

**TABLE 4. PROJECTED 2016 BENCHMARK AND ACTUAL PRICE CALCULATIONS FOR INDIVIDUAL AGRICULTURAL RISK COVERAGE (ARC-IC)
BASED ON 2011/12-2016/17 MARKET YEAR AVERAGE (MYA) PRICES AND STATUTORY REFERENCE PRICES
January 12, 2017 1/**

A	B	C	D	E	F	G	H	I	J	K	L	M	
Commodity	Marketing Year	Publishing Dates for the Final 2015/16 MYA Price and 2015/16 ¹ ARC-IC BM Price	Unit	Statutory Reference Price	Annual Benchmark Prices for Computing ARC-IC Benchmark and Revenue Guarantees 2/					Actual ARC-IC Price Calculations			
					Final 2011/12 Annual Benchmark Price	Final 2012/13 Annual Benchmark Price	Final 2013/14 Annual Benchmark Price	Final 2014/15 Annual Benchmark Price	Projected (P) or Final (F) 2015/16 Annual Benchmark Price	Projected 2016/17 MYA Price	2016 National Loan Rate	Projected (P) or Final (F) 2016 Actual ARC-IC Price 3/	
Wheat	Jun. 1-May 31	June 2016	Bushel	\$5.50	\$7.24	\$7.77	\$6.87	\$5.99	\$5.50	F	\$3.80 P	\$2.94	\$3.80 P
Barley	Jun. 1-May 31	June 2016	Bushel	\$4.95	\$5.35	\$6.43	\$6.06	\$5.30	\$5.52	F	\$4.90 P	\$1.95	\$4.90 P
Oats	Jun. 1-May 31	June 2016	Bushel	\$2.40	\$3.49	\$3.89	\$3.75	\$3.21	\$2.40	F	\$1.95 P	\$1.39	\$1.95 P
Peanuts	Aug. 1-Jul. 31	August 2016	Pound	\$0.2675	\$0.3180	\$0.3010	\$0.2675	\$0.2675	\$0.2675	F	\$0.1940 P	\$0.1775	\$0.1940 P
Corn	Sep. 1-Aug. 31	September 2016	Bushel	\$3.70	\$6.22	\$6.89	\$4.46	\$3.70	\$3.70	F	\$3.40 P	\$1.95	\$3.40 P
Grain Sorghum	Sep. 1-Aug. 31	September 2016	Bushel	\$3.95	\$5.99	\$6.33	\$4.28	\$4.03	\$3.95	F	\$2.90 P	\$1.95	\$2.90 P
Soybeans	Sep. 1-Aug. 31	September 2016	Bushel	\$8.40	\$12.50	\$14.40	\$13.00	\$10.10	\$8.95	F	\$9.50 P	\$5.00	\$9.50 P
Dry Peas	Jul. 1-Jun. 30	September 2016	Pound	\$0.1100	\$0.1530	\$0.1570	\$0.1460	\$0.1200	\$0.1280	F	\$0.1100 P	\$0.0540	\$0.1100 P
Lentils	Jul. 1-Jun. 30	September 2016	Pound	\$0.1997	\$0.2500	\$0.2070	\$0.1997	\$0.2440	\$0.3100	F	\$0.3000 P	\$0.1128	\$0.3000 P
Large Chickpeas	Sep. 1-Aug. 31	November 2016	Pound	\$0.2154	\$0.4210	\$0.3790	\$0.3090	\$0.2860	\$0.3060	F	\$0.3050 P	\$0.1128	\$0.3050 P
Small Chickpeas	Sep. 1-Aug. 31	November 2016	Pound	\$0.1904	\$0.2150	\$0.2740	\$0.2270	\$0.2080	\$0.2510	F	\$0.2500 P	\$0.0743	\$0.2500 P
Sunflower Seed	Sep. 1-Aug. 31	November 2016	Pound	\$0.2015	\$0.2910	\$0.2540	\$0.2140	\$0.2170	\$0.2015	F	\$0.1740 P	\$0.1009	\$0.1740 P
Canola	Jul. 1-Jun. 30	September 2016	Pound	\$0.2015	\$0.2400	\$0.2650	\$0.2060	\$0.2015	\$0.2015	F	\$0.1640 P	\$0.1009	\$0.1640 P
Flaxseed	Jul. 1-Jun. 30	November 2016	Bushel	\$11.284	\$13.900	\$13.800	\$13.800	\$11.800	\$11.2840	F	\$8.100 P	\$5.650	\$8.100 P
Mustard Seed	Sep. 1-Aug. 31	November 2016	Pound	\$0.2015	\$0.3360	\$0.3580	\$0.3720	\$0.3480	\$0.3180	F	\$0.3075 P	\$0.1009	\$0.3075 P
Rapeseed	Jul. 1-Jun. 30	November 2016	Pound	\$0.2015	\$0.2700	\$0.2610	\$0.2510	\$0.3490	\$0.4320	F	\$0.3250 P	\$0.1009	\$0.3250 P
Safflower	Sep. 1-Aug. 31	November 2016	Pound	\$0.2015	\$0.2440	\$0.2760	\$0.2790	\$0.2500	\$0.2450	F	\$0.2325 P	\$0.1009	\$0.2325 P
Crambe	Sep. 1-Aug. 31	November 2016	Pound	\$0.2015	\$0.3780	\$0.3650	\$0.3510	\$0.4190	\$0.5180	F	\$0.3900 P	\$0.1009	\$0.3900 P
Sesame Seed	Sep. 1-Aug. 31	November 2016	Pound	\$0.2015	\$0.3500	\$0.3200	\$0.4400	\$0.4600	\$0.3900	F	\$0.3600 P	\$0.1009	\$0.3600 P
Rice (long grain)	Aug. 1-Jul. 31	October 2016	Pound	\$0.1400	\$0.1400	\$0.1450	\$0.1540	\$0.1400	\$0.1400	F	\$0.0970 P	\$0.0650	\$0.0970 P
Rice (med/short grain) 4/	Aug. 1-Jul. 31	October 2016	Pound	\$0.1400	\$0.1430	\$0.1470	\$0.1570	\$0.1440	\$0.1400	F	\$0.0970 P	\$0.0650	\$0.0970 P
Rice (temperate japonica)	Oct. 1-Sep. 30	January 2017	Pound	\$0.1610	\$0.1840	\$0.1840	\$0.2070	\$0.2160	\$0.1830	P	\$0.1350 P	\$0.0650	\$0.1350 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/ 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 and Demand Estimates report or Interagency Commodity Estimates Committee Minutes. MYA price projections are the mid-point of the price forecast range, when applicable.

2/ The annual benchmark price equals the higher of the 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 reference prices replace MYA prices.

3/ The actual ARC-IC price equals the higher of the: (a) 2016/17 MYA price (column K), or (b) 2016 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/ Excludes temperate japonica rice.