

**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  
DECEMBER 10, 2014 1/**

A Commodity	B Marketing Year	C Publishing Months for the Final 2013/14 MYA Price and 2014 ARC-CO Benchmark Price	D Unit	E Statutory Reference Price	F, G, H, I Annual Benchmark Prices 2/ 3/					J Projected (P) or Final (F) 2013/14 Annual Benchmark Price	K 5-year avg. dropping high and low prices Projected (P) or Final (F) 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	L Projected (P) or Final (F) 2014/15 MYA Price			M 2014 National Loan Rate	N Higher of (L or M) Projected (P) or Final (F) 2014 Actual ARC-CO Price 5/				
					Wheat	Jun. 1-May 31	Jun. 27, 2014	Bushel	\$5.50	<del>\$5.50</del>	\$5.70	\$7.24	<del>\$7.77</del>	\$6.87	F	\$6.60	F
Barley	Jun. 1-May 31	Jun. 27, 2014	Bushel	\$4.95	<del>\$4.95</del>	\$4.95	\$5.35	<del>\$6.43</del>	\$6.06	F	\$5.45	F	\$5.15	P	\$1.95	\$5.15	P
Oats	Jun. 1-May 31	Jun. 27, 2014	Bushel	\$2.40	<del>\$2.40</del>	\$2.52	\$3.49	<del>\$3.89</del>	\$3.75	F	\$3.25	F	\$3.25	P	\$1.39	\$3.25	P
Peanuts	Aug. 1-Jul. 31	Aug. 28, 2014	Pound	\$0.2675	<del>\$0.2675</del>	\$0.2675	<del>\$0.3180</del>	\$0.3010	<del>\$0.2675</del>	F	\$0.2800	F	\$0.2150	P	\$0.1775	\$0.2150	P
Corn	Sep. 1-Aug. 31	Sep. 29, 2014	Bushel	\$3.70	<del>\$3.70</del>	\$5.18	\$6.22	<del>\$6.89</del>	\$4.46	F	\$5.29	F	\$3.50	P	\$1.95	\$3.50	P
Grain Sorghum	Sep. 1-Aug. 31	Sep. 29, 2014	Bushel	\$3.95	<del>\$3.95</del>	\$5.02	\$5.99	<del>\$6.33</del>	\$4.28	F	\$5.10	F	\$3.50	P	\$1.95	\$3.50	P
Soybeans	Sep. 1-Aug. 31	Sep. 29, 2014	Bushel	\$8.40	<del>\$9.59</del>	\$11.30	\$12.50	<del>\$14.40</del>	\$13.00	F	\$12.27	F	\$10.00	P	\$5.00	\$10.00	P
Dry Peas	Jul. 1-Jun. 30	Sep. 29, 2014	Pound	\$0.1100	<del>\$0.1100</del>	\$0.1100	\$0.1530	<del>\$0.1570</del>	\$0.1460	F	\$0.1400	F	\$0.1150	P	\$0.0540	\$0.1150	P
Lentils	Jul. 1-Jun. 30	Sep. 29, 2014	Pound	\$0.1997	<del>\$0.2680</del>	\$0.2570	\$0.2500	\$0.2070	<del>\$0.1997</del>	F	\$0.2400	F	\$0.2200	P	\$0.1128	\$0.2200	P
Large Chickpeas	Sep. 1-Aug. 31	Nov. 26, 2014	Pound	\$0.2154	<del>\$0.2910</del>	\$0.3050	<del>\$0.4210</del>	\$0.3790	\$0.3120	F	\$0.3300	F	\$0.2750	P	\$0.1128	\$0.2750	P
Small Chickpeas	Sep. 1-Aug. 31	Nov. 26, 2014	Pound	\$0.1904	<del>\$0.2030</del>	\$0.2080	\$0.2150	<del>\$0.2740</del>	\$0.2290	F	\$0.2200	F	\$0.2050	P	\$0.0743	\$0.2050	P
Sunflower Seed	Sep. 1-Aug. 31	Nov. 26, 2014	Pound	\$0.2015	<del>\$0.2015</del>	\$0.2330	<del>\$0.2910</del>	\$0.2540	\$0.2140	F	\$0.2300	F	\$0.2090	P	\$0.1009	\$0.2090	P
Canola	Jul. 1-Jun. 30	Nov. 26, 2014	Pound	\$0.2015	<del>\$0.2015</del>	\$0.2015	\$0.2400	<del>\$0.2650</del>	\$0.2060	F	\$0.2200	F	\$0.1650	P	\$0.1009	\$0.1650	P
Flaxseed	Jul. 1-Jun. 30	Nov. 26, 2014	Bushel	\$11.28	<del>\$11.28</del>	\$12.20	<del>\$13.90</del>	\$13.80	\$13.80	F	\$13.27	F	\$11.90	P	\$5.65	\$11.90	P
Mustard Seed	Sep. 1-Aug. 31	Nov. 26, 2014	Pound	\$0.2015	\$0.3040	<del>\$0.2590</del>	\$0.3360	\$0.3580	<del>\$0.3720</del>	F	\$0.3300	F	\$0.3150	P	\$0.1009	\$0.3150	P
Rapeseed	Jul. 1-Jun. 30	Nov. 26, 2014	Pound	\$0.2015	\$0.2630	<del>\$0.2340</del>	<del>\$0.2700</del>	\$0.2610	\$0.2510	F	\$0.2600	F	\$0.2370	P	\$0.1009	\$0.2370	P
Safflower	Sep. 1-Aug. 31	Nov. 26, 2014	Pound	\$0.2015	<del>\$0.2015</del>	\$0.2015	\$0.2440	\$0.2760	<del>\$0.2790</del>	F	\$0.2400	F	\$0.2345	P	\$0.1009	\$0.2345	P
Crambe	Sep. 1-Aug. 31	Nov. 26, 2014	Pound	\$0.2015	\$0.3680	<del>\$0.3280</del>	<del>\$0.3780</del>	\$0.3650	\$0.3510	F	\$0.3600	F	\$0.3320	P	\$0.1009	\$0.3320	P
Sesame Seed	Sep. 1-Aug. 31	Nov. 26, 2014	Pound	\$0.2015	<del>\$0.2800</del>	\$0.3060	\$0.3500	\$0.3200	<del>\$0.4400</del>	F	\$0.3300	F	\$0.4700	P	\$0.1009	\$0.4700	P
Rice (long grain)	Aug. 1-Jul. 31	Jan. 30, 2015	Pound	\$0.1400	<del>\$0.1400</del>	\$0.1400	<del>\$0.1400</del>	\$0.1450	<del>\$0.1540</del>	P	\$0.1400	P	\$0.1250	P	\$0.0650	\$0.1250	P
Rice (med/short grain) 2/	Aug. 1-Jul. 31	Jan. 30, 2015	Pound	\$0.1400	\$0.1570	\$0.1500	\$0.1430	\$0.1470	<del>\$0.1580</del>	P	\$0.1500	P	\$0.1530	P	\$0.0650	\$0.1530	P
Rice (temporate japonica)	Oct. 1-Sep. 30	Jan. 30, 2015	Pound	\$0.1610	\$0.1950	<del>\$0.2080</del>	\$0.1840	<del>\$0.1840</del>	\$0.1990	P	\$0.1900	P	\$0.2150	P	\$0.0650	\$0.2150	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. Exact publishing dates for 2014/15 MYA prices are unavailable, but are generally published near the end of the month. 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.