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## Projected Prices in Mid February

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February 11, 2011

*farmdoc daily* (1):3

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Recommended citation format: Schnitkey, G. "Projected Prices in Mid February." *farmdoc daily* (1):3 , Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, February 11, 2011.

Permalink: <http://farmdocdaily.illinois.edu/2011/02/projected-prices-in-mid-februa-1.html>

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Projected prices are used in setting guarantees on crop insurance products. Corn and soybean projected prices are set during the month of February using settlement prices of Chicago Mercantile Exchange futures contracts. Since February is not over, projected prices are not know with certainty, but we can get a good feel given that we are through the first two weeks of February.

If the discovery period ended today, the projected price for corn would be \$6.04 per bushel. This would be the highest price ever. The next highest price occurred in 2008 when the projected price was \$5.40. Projected prices for the last five years are:

2006: \$2.50  
2007: \$4.06  
2008: \$5.40  
2009: \$4.04  
2010L \$3.99

If the discovery period ended today, the projected price for soybeans would be \$13.76. Like corn this would be the highest price ever and the next highest projected price occurred in 2008 (\$13.36). Projected prices for the last five years are:

2006: \$6.00  
2007: \$8.09  
2008: \$13.36  
2009: \$8.80  
2010: \$9.23

These high projected prices will allow farmers to use crop insurance to set high guarantees.

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