



NORM ENERSON CROP INSURANCE, INC.

1397 Library Circle Suite 201 • P.O. Box 13035
Grand Forks, North Dakota 58208-3035
Office: (701) 772-6301 • Mobile: (218) 779-1603
Fax: (701) 746-4617 • Toll Free: 1-800-270-6301

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Hello,

The 2024 Harvest revenue prices for dry beans were announced. Because the price election decreased on Blacks, Navy and Pinto beans from Spring to Fall, your production guarantee actually goes up when determining if you qualify for MPCl revenue loss payment. Comparing them to the Spring price they are as follows:

	<u>Spring</u>	<u>Harvest</u>
Blacks	\$0.39	\$0.29
Navy	\$0.38	\$0.30
Pinto	\$0.39	\$0.29
Dark Red Kidney	\$0.43	\$0.47

The Harvest price for Dark Red Kidney beans was higher than the Spring price so no additional revenue payments are paid on them.

For example, the Spring Pinto price is 34.48% higher than the Harvest price. If your production guarantee was 1000 # based on \$0.39 Spring price, your trigger yield increases to 1345 # when using the Harvest price of \$0.29.

Another way to look at this for Pintos is:

1000 # Pinto production guarantee x \$0.39 (higher of Spring or Harvest price) = \$390.00
Revenue guarantee per acre

\$390.00/\$0.29 Harvest price = 1345 # revised production guarantee in the Fall

For Navys, the Spring price was \$0.38 and the Harvest price was \$0.30:

1000 # Navy production guarantee x \$0.38 price (higher of Spring or Harvest price) = \$380.00
Revenue guarantee per acre

\$380.00 / \$0.30 Harvest price = 1267 # revised production guarantee in the Fall

You have 45 days from JANUARY 15 to turn in a revenue loss. Please let me know if we should be opening up a loss for you on your crops. If you are unsure, give me a call. It is always easier to open up a loss and release it later if necessary. If you had previously received a production loss payment for a Black, Navy or Pinto bean unit, an additional revenue loss should be automatically triggered.

Respectfully, Norm