



LGM DAIRY

Livestock Gross Margin for Dairy
Cattle
Market Value of Milk Minus Feed Cost

LGM DAIRY

- LGM Dairy provides protection against the loss of gross margin (market value of milk minus feed cost) on the milk and feed that the insured chooses to use
- Provides coverage for dairymen from production and marketing risks

LGM Dairy

- The policy uses futures prices for corn, soybean meal, and milk to determine the expected gross margin and the actual gross margin
- The price the producer receives at the local market is not used in these calculations
- All milk is insured at 100% share

LGM Dairy – Eligible States

- Livestock Gross Margin for Dairy Cattle Insurance is eligible for agricultural producers of milk in the 48 contiguous states

LGM Dairy

- Only milk sold for commercial or private sale primarily intended for human consumption from dairy cattle fed in the eligible 48 contiguous states is eligible for coverage



LGM Dairy-Insurance Period

- There are 12 insurance periods in each calendar year
- Each period runs for 11 months
- No milk is insured for the first month of each period
- The Sales Closing Date is the last business Friday of each month until 8:00 pm Central Time the following evening

LGM Dairy

- An example of the sales date would be June 25th, however the 1st day of coverage would be August 1st.



LGM Dairy

- This product is limited in capacity under FCIC Underwriting Capacity Manager (UCM)
- This product is distributed on first come, first serve basis
- Not offered after capacity is full or anytime the underwriting capacity manager is not functional

LGM Dairy

- A subsidy is available but only if there are target marketings in at least 2 months of an insurance period.
 - No subsidy is available if only 1 reported month of target marketings.
- Subsidy amount will be determined by the dollar deductible.
 - A higher deductible will receive a higher premium subsidy than a \$0 deductible

LGM Dairy-Policy Basics

- Premium is now due at the end of the coverage period rather than at the time of purchase
- Premium billing date will be the first business day of the month following the last month that you report insured marketings in your target marketings report.

LGM Dairy-Target Marketings & Target Feed

- A determination made by the producer as to the number of cwt of milk elected to be insured, and the quantity of feed to be fed for each month
- Target Marketings must be less than or equal to the Approved Target Marketings as certified by the producer

LGM Dairy-Approved Target Marketings

- Maximum amount of milk that may be stated as target marketings on the application
- These are certified by the producer and subject to inspection by the Insurance Company

LGM Dairy-Approved Target Marketings

- A producers target marketings will be the lesser of the capacity of the producers dairy operation for the 10 month (first month no coverage) insurance period as determined by the insurance provider and the UCM capacity limit as stated in the special provisions

LGM Dairy-Actual Marketings

- The total amount of milk sold by the producer in each month of the insurance period, for which you have proof of sale
- Actual marketings are used to verify ownership of milk and determine approved target marketings

Expected Milk Price

- The simple average of the daily settlement prices of the CME Group Class III milk futures contract for the month during the expected price measurement period
- The Commodity Exchange Endorsement has the information for the expected period

Expected Price Measurement Period

- The actual price measurement period is the last 3 trading days prior to the contract expiration
 - Refer to the Commodity Exchange Endorsement

Feed Quantities

- Producers must supply the total number of tons of corn or corn equivalent and the tons of soybean meal or protein meal equivalent that they expect to feed each month in which they insure their milk



Feed Equivalents

- For feedstuffs other than corn and soybean meal, a list of other feed, (wheat, cottonseed, distiller's grain, etc) can be found in the LGM Dairy Commodity Exchange Endorsement
- There are conversion factors for each commodity, some are in bushels and others are in tons

Feed Restrictions

- Corn or Corn equivalent is restricted to be between 0.00364 and 0.0381 tons per cwt. of milk
- Soybean meal or meal equivalent is restricted to be between 0.000805 and 0.013 tons per cwt. of milk

Feed Restrictions

- Default values of 0.014 tons (0.5 bushels) of corn and 0.002 tons (4 pounds) of soybean meal per hundredweight (cwt.) of milk can be used if producers do not wish to choose feed amounts.

Feed Conversions

- Please refer to the commodity exchange endorsement to see the factors and conversion rates for other feed
- Feeds should be combined when creating corn and soybean meal equivalents
- The next slide has some of the feed conversions

Commodity Exchange Endorsement

Table 2. Suggested Conversion Rates for Dairy Feeds, Based on Protein and Energy Content per Ton

	Soybean Meal Ratio	Corn Ratio
Barley	0.111	0.866
Blood meal	2.025	-1.235
Brewer's grain, dry	0.433	0.357
Brewer's grain, wet (21% DM)	0.099	0.081
Brewer's grain, wet (40% DM)	0.188	0.155
Corn, shelled	0.000	1.000
Corn and cob meal (ear corn)	-0.007	0.985
Corn gluten meal, dry	1.408	-0.420
Corn gluten feed, dry	0.304	0.597
Whole cottonseed	0.323	0.850
Cottonseed meal (41% CP)	0.905	0.036
Cottonseed meal (36% CP)	0.867	0.015
Distiller's grain with solubles, dried (92% DM)	0.394	0.686
Distiller's grain with solubles, wet (60% DM)	0.257	0.447
Feather meal	1.600	-0.743
Fish meal, herring	1.875	-0.865
Fish meal, menhaden	1.651	-0.768
Hominy	0.057	0.977
Meat meal	1.227	-0.349
Meat and bone meal	1.426	-0.555

Expected Corn Price

- For months in which a CME Group corn contract expires, it is the simple average of the settlement prices for the CME Group corn futures contract for the month during the expected price measurement period

Expected Corn Price

- For months without a contract, it is a weighted average of the immediately surrounding months simple average of the daily settlement prices during the expected price measurement period
- Please refer to the commodity exchange endorsement for the chart showing the months

Expected Soybean Meal Price

- The expected soybean meal price is determined the same way the corn price is, using the CME Group soybean meal contract
- Please refer to the commodity exchange endorsement to view the months used

Expected Cost of Feed

- The expected cost of feed for each month equals the target corn (or corn equivalent) to be fed times $2000/56$ (converting tons to bushels) X the expected corn price for that month
- Plus the target protein meal (or protein meal equivalent) X the expected soybean meal price for that month

Example

- Dairy operation produces 1,560 cwt of milk in a month
- They have target feed levels of 20.5 tons of corn and 6 tons of soybean meal
- Expected Corn price is \$4.40/bu
- Expected soybean meal price is \$410/ton

Example-Cost of Feed

- $20.5 \text{ tons} \times (2000/56) \times \$4.40 + 6 \times \$410/\text{ton}$
- Corn would be \$3221.40
- Soybean Meal would be \$2460
- Expected cost of feed would be \$5681.40

Expected Milk Price

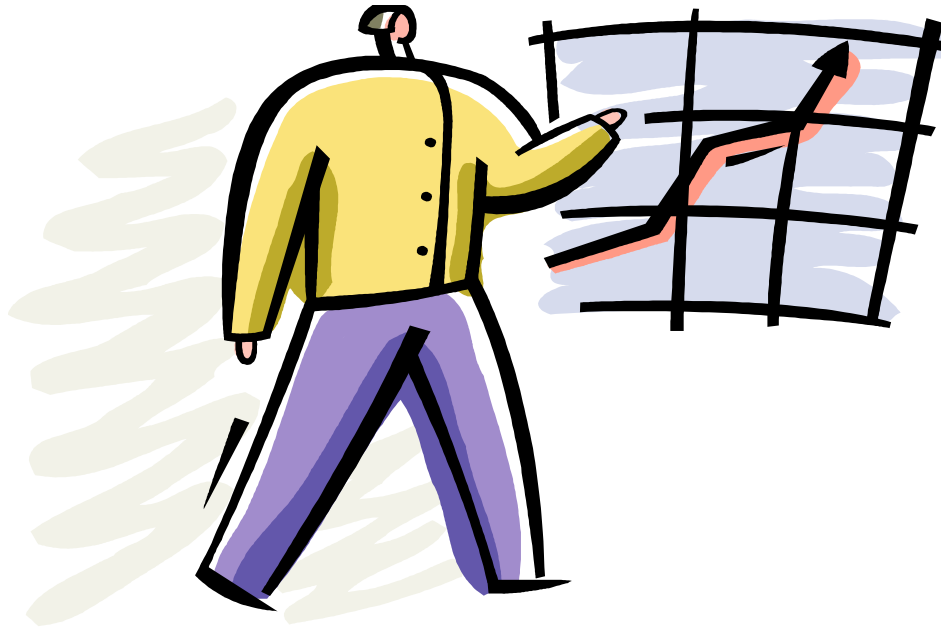
- CME Group Class III milk futures contract for the month during the actual price measurement period
- For our example the price will be \$17cwt
- 1,560 cwt/milk X \$17 per cwt
- \$26,520

Expected Gross Margin

- Expected Milk price – Expected Cost of Feed
- $\$26,520 - \$5,681.40 = \$20,838.60$
- This is the Expected Gross Margin

Expected Gross Margin per Month

- Expected revenue less the expected cost of feed for the month



Expected Total Gross Margin

- The sum of the expected gross margins per month across all months of the insurance period



Deductibles

- Deductibles are available on the cwt. of milk
- They are available from \$0.0 to \$2.00 per cwt of milk in 10 cent increments
- $\$26,520 - (\$0.10 \times 1,560 \text{ cwt}) = \$26,364$

Actual Cost of Feed

- For each month equals the target corn (or equivalent feed) to be fed times (2000/56) (to convert tons to bushels) times the actual corn price for that month plus the target soybean meal (or equivalent feed) to be fed times the actual soybean meal price for that month

Example continued

- In our example we have 20.5 tons of corn and 6 tons of soybean meal
- The actual corn price is \$4.80/bu.
- The actual soybean meal price is \$437/ton



Actual Cost of Feed

- $20.5 \times (2,000/56) \times \$4.80 + (6 \times \$437)$
- Corn is \$3514.25
- Soybean meal is \$2622
- Actual feed cost is \$6136.25



Actual Milk Price

- The simple average of the daily settlement prices of the CME Group Class III milk futures contract for the month during the actual price measurement period
- For our example, we will use \$16/cwt.

Actual Gross Margin

- Actual revenue less the actual cost of feed for the month
- $1,560 \text{ cwt} \times \$16/\text{cwt} = \$24,960$
- Actual feed cost is \$6,136.25
- $\$24,960 - \$6,136.25 = \$18,823.75$

Actual Gross Margin

- Expected Gross Margin is \$20,838.60
- Actual Gross Margin is \$ 18,823.75
- The difference is **\$2,014.85**
- That would be the indemnity for the month

Actual Total Gross Margin

- The sum of actual gross margins per month across all months of the insurance period



Gross Margin Guarantee

- The gross margin guarantee for an insurance period is the expected total gross margin for an insurance period minus the deductible

Target Marketings Report



- Must be submitted on our form by the sales closing date for each insurance period in which you desire coverage
 - Due at the time of application in the initial insurance period
 - In subsequent insurance periods is due by the sales closing date

Marketing Report

- Report submitted by the producer on our form showing for each month actual marketings for that month of milk insured under the policy
- The report must be submitted with copies of sales receipts that provide records of the actual milk sold

LGM-Sample Quote

Quick Estimate 240461

 Back
  Save
  Print/ Export

Selected Initial Criteria

* Commodity : Dairy Cattle 0847 * Commodity Year : 2014 * State : Missouri 29
 * County : Greene 077 * Type : No Type Specified 997 * Practice : Nov. - Sep. Insurance Period

Individual Coverage

Livestock Gross Margin B2

* Target Market	December : <input type="text" value="1560"/>	* Corn Equivalent	December : <input type="text" value="21.84"/>	* Soybean Meal Equivalent	December : <input type="text" value="3.12"/>
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* Deductible :

Show In Grid


Liability Amount
 Producer Premium Amount
 Total Premium Amount
 Gross Margin Guarantee

Total Premium Amount

Individual Coverage

		View			
Livestock Gross Margin B2	\$8,586.00	Worksheets	Detailed Estimate	CEPP	SPOI AIB

LGM-Sample Quote



United States Department of Agriculture
Risk Management Agency

Cost Estimator
Welcome Guest!

Quick Estimate 240461

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Individual Coverage

Livestock Gross Margin 82

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Show In Grid

Liability Amount
 Producer Premium Amount
 Total Premium Amount
 Gross Margin Guarantee

Producer Premium Amount

Individual Coverage	View
Livestock Gross Margin 82	<input type="button" value="\$6,955.00 Worksheets"/> <input type="button" value="Detailed Estimate"/> <input type="button" value="CEPP"/> <input type="button" value="SPOI"/> <input type="button" value="AIR"/>

LGM-Sample Quote



United States Department of Agriculture
Risk Management Agency

Cost Estimator
Welcome Guest!

Quick Estimate 240461

Selected Initial Criteria

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Use Default Feed Values

* Deductible :

Show In Grid

Liability Amount
 Producer Premium Amount
 Total Premium Amount
 Gross Margin Guarantee

Gross Margin Guarantee

Individual Coverage		View				
Livestock Gross Margin 82	\$215,227.13	Worksheets	Detailed Estimate	CEPP	SPOI	AIB

LGM-Expected and Actual Gross Margin Report

LGM Expected and Actual Gross Margin - Report For 2014, Missouri, Dairy Cattle

Dairy Cattle (0847) No Type Specified (997) Oct. - Aug. Insurance Period (910)										
	Month 2 (November)	Month 3 (December)	Month 4 (January)	Month 5 (February)	Month 6 (March)	Month 7 (April)	Month 8 (May)	Month 9 (June)	Month 10 (July)	Month 11 (August)
Expected Commodity Price - Corn	4.63	4.55	4.59	4.64	4.68	4.72	4.76	4.79	4.82	4.84
Expected Commodity Price - Milk	17.69	17.08	16.66	16.49	16.51	16.47	16.47	16.64	16.94	17.04
Expected Commodity Price - Soybean Meal	417.54	416.77	415.10	410.65	406.20	400.62	395.03	392.75	390.47	383.73

Dairy Cattle (0847) No Type Specified (997) Nov. - Sep. Insurance Period (911)										
	Month 2 (December)	Month 3 (January)	Month 4 (February)	Month 5 (March)	Month 6 (April)	Month 7 (May)	Month 8 (June)	Month 9 (July)	Month 10 (August)	Month 11 (September)
Actual Commodity Price - Corn	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Actual Commodity Price - Milk	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Actual Commodity Price - Soybean Meal	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Expected Commodity Price - Corn	4.41	4.45	4.49	4.53	4.58	4.62	4.66	4.69	4.73	4.76
Expected Commodity Price - Milk	17.84	17.08	16.79	16.68	16.65	16.62	16.87	17.07	17.12	17.15
Expected Commodity Price - Soybean Meal	423.63	414.40	407.89	401.37	396.62	391.87	390.04	388.20	383.83	374.10

Dairy Cattle (0847) No Type Specified (997) Dec. - Oct. Insurance Period (912)										
	Month 2 (January)	Month 3 (February)	Month 4 (March)	Month 5 (April)	Month 6 (May)	Month 7 (June)	Month 8 (July)	Month 9 (August)	Month 10 (September)	Month 11 (October)
Actual Commodity Price - Corn	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Actual Commodity Price - Milk	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Actual Commodity Price - Soybean Meal	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Expected Commodity Price - Corn	4.23	4.26	4.28	4.32	4.36	4.40	4.43	4.46	4.49	4.51
Expected Commodity Price - Milk	17.29	16.93	16.75	16.73	16.88	16.82	17.09	17.15	17.19	17.19
Expected Commodity Price - Soybean Meal	409.80	406.20	402.60	398.39	394.17	392.04	389.90	382.33	368.70	349.20