

Cow Calf Management School

February 2008



Tim Petry
Livestock Economist
www.ag.ndsu.nodak.edu/aginfo/lsmkt/livestock.htm



USDA Web Sites

- www.ers.usda.gov
 - Livestock, Dairy, Poultry Outlook
- www.nass.usda.gov
 - Cattle Inventory (Jan & Jul)
 - Cattle-on-Feed
- www.ams.usda.gov
 - Market Reports (auctions, terminal, direct, internet, video)
- www2.rma.usda.gov/livestock
 - LRP, LGM

Other Web Sites

- www.ag.ndsu.nodak.edu/lsmkt/livestock.htm
 - Powerpoint presentations, Budgets, Market Advisor, Links
- www.cme.com (Chicago Mercantile Exchange)
 - Futures and Options
- www.lmic.info (Livestock Marketing Information Center)
 - Fundamentals, charts, Quarterly Livestock Roundup, Managing for Today's Cattle Market and Beyond
 - Many publications (handouts)



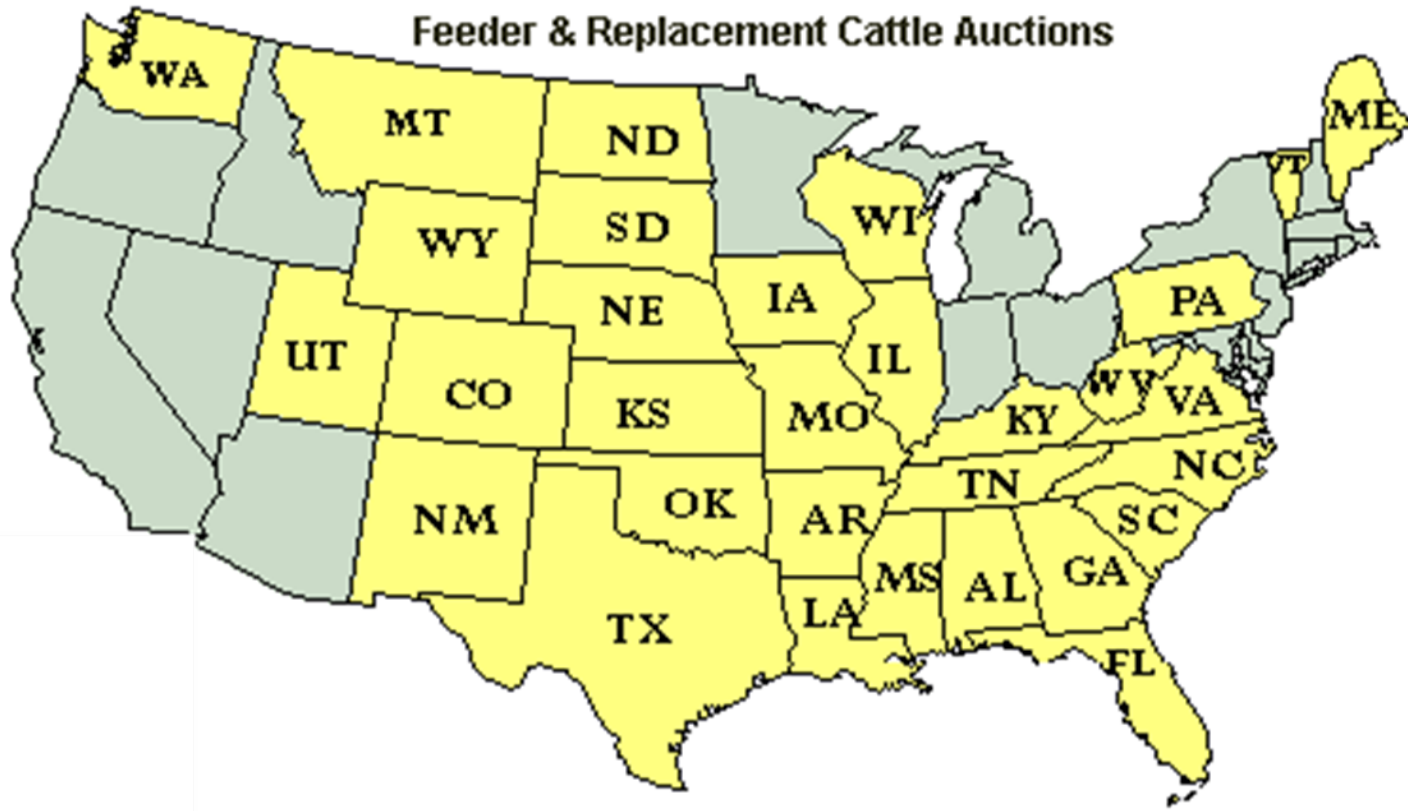
Livestock and Seed Program

AMS USDA SEARCH

LIVESTOCK AND GRAIN MARKET NEWS BRANCH

Click on Your State

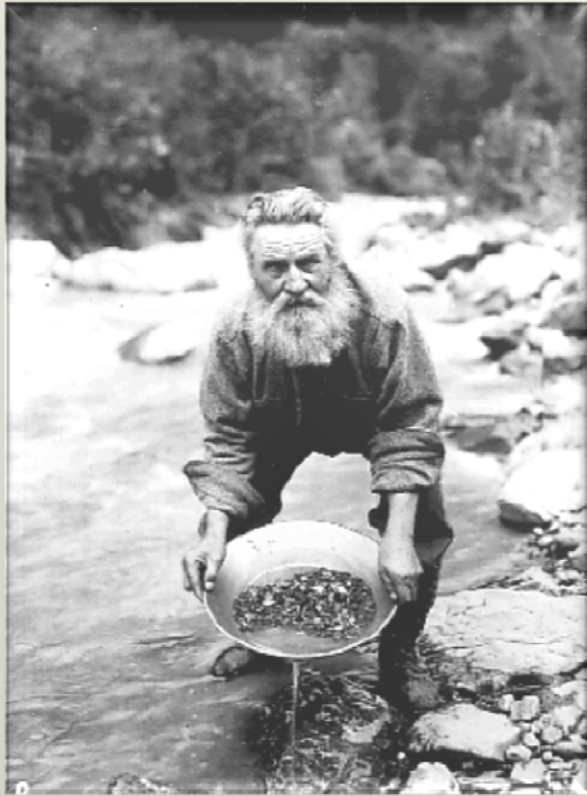
Feeder & Replacement Cattle Auctions



THEN: “There’s Gold In Them Thar Hills”



NOW: “There’s Gold In Them Thar Stills”

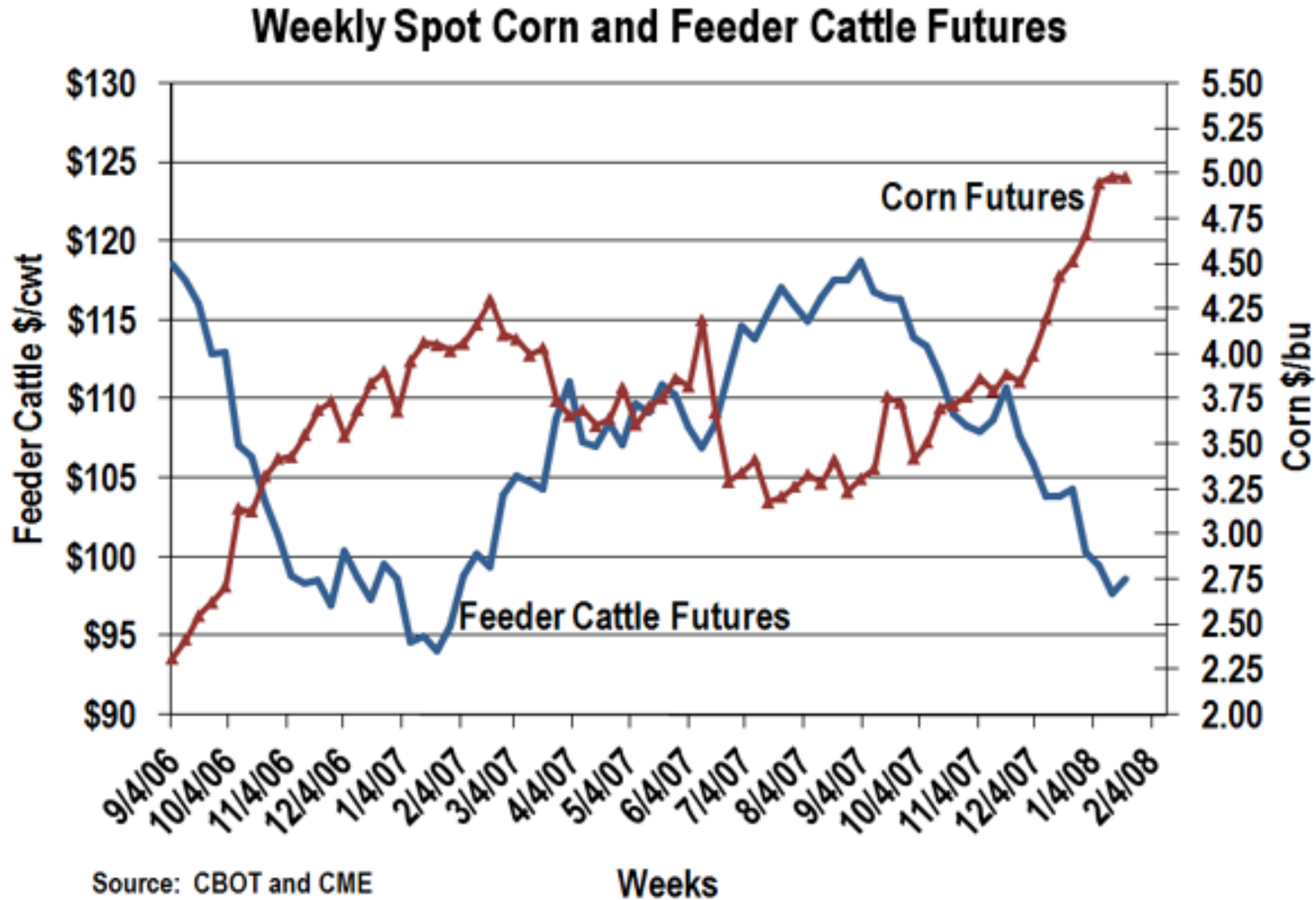


P44-3-15 Alaska State Library Skinner
Foundation Photograph Collection



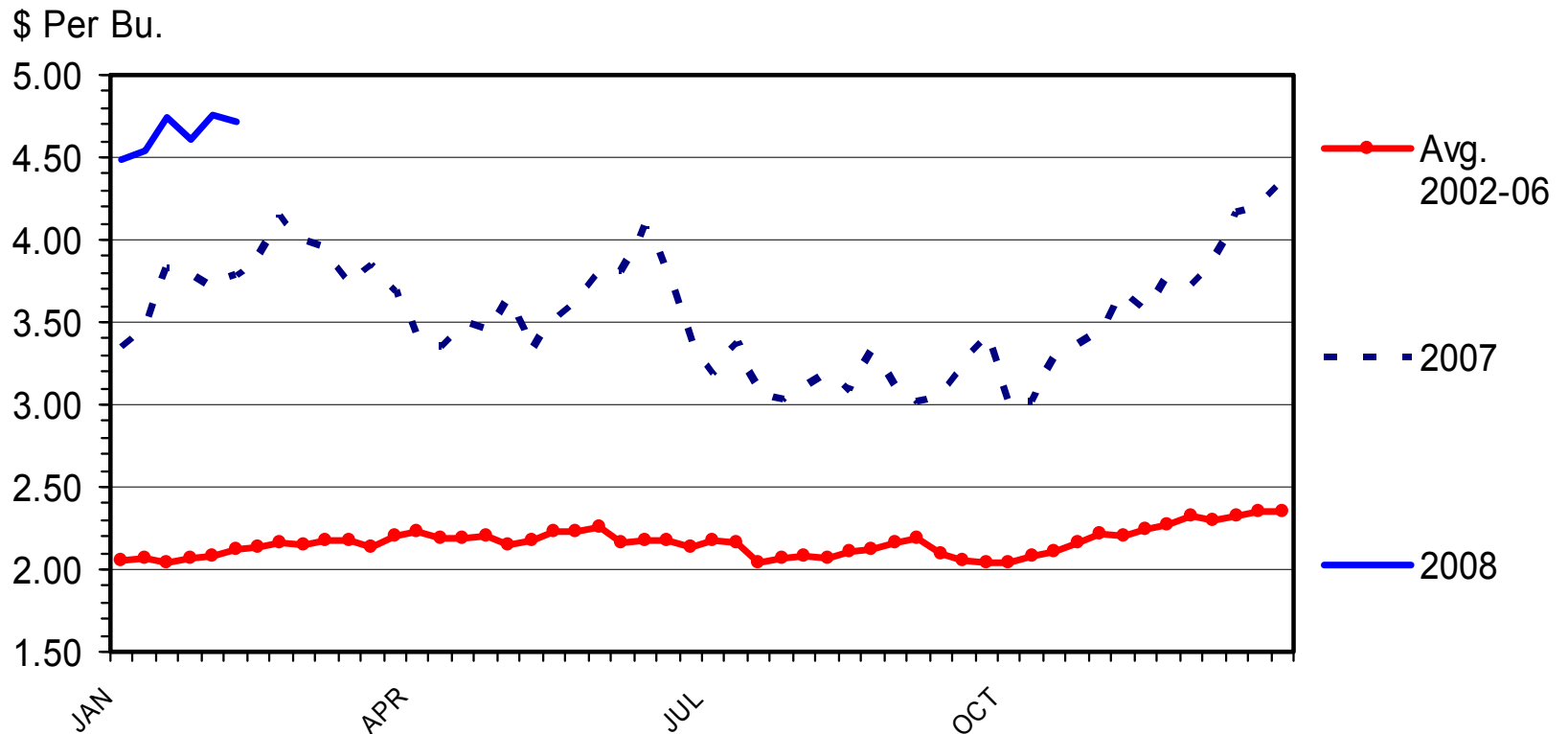
Blue Flint Ethanol Plant. Photograph used with permission.

The Most Important Fundamental Affecting Feeder Cattle Prices is Corn Prices



Corn Prices Will Be Volatile!

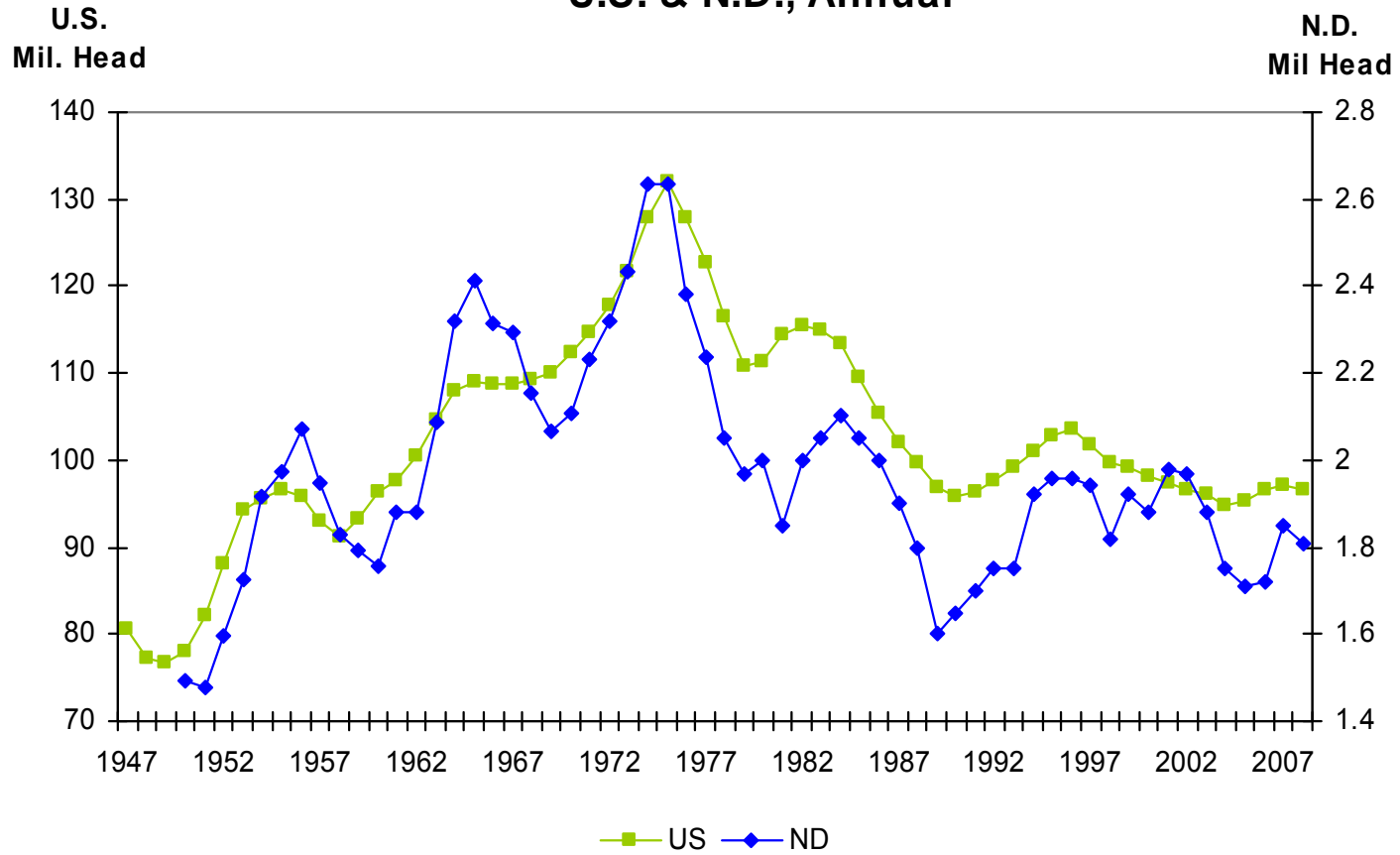
OMAHA CORN PRICES Weekly



G-P-02
02/07/08

January 1 Total Cattle Inventory

U.S. & N.D., Annual



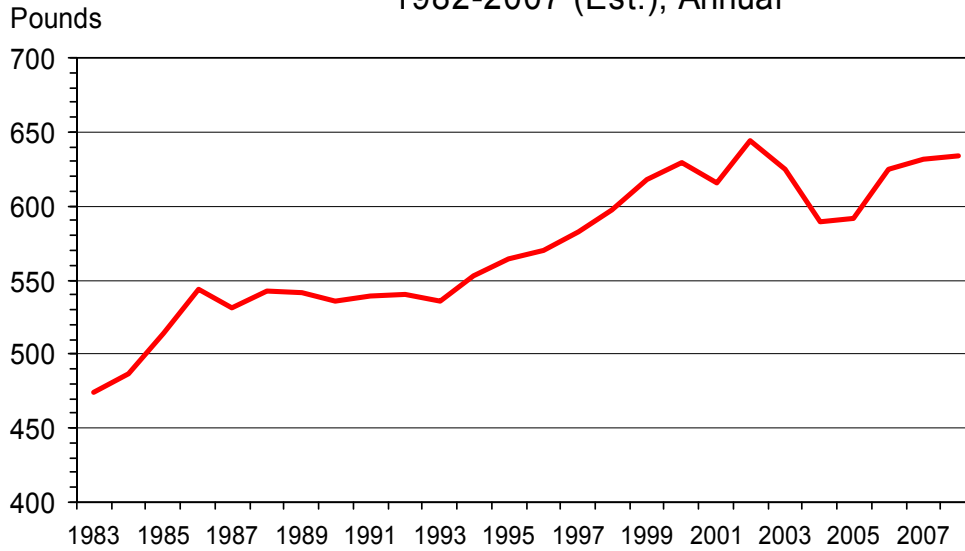
Livestock Marketing Information Center

Data Source: USDA/NASS

C-N-01
02/05/07

BEEF PRODUCTION PER COW

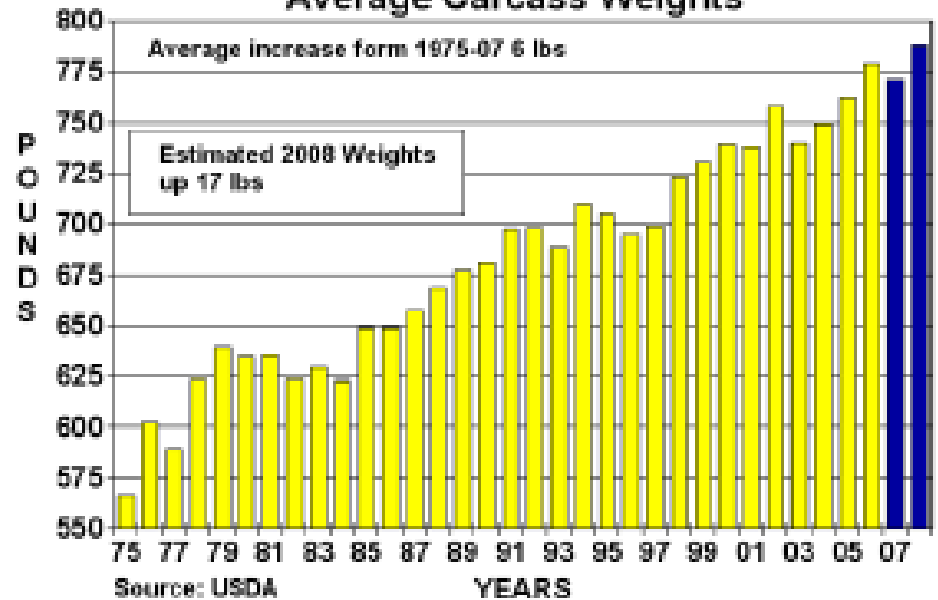
1982-2007 (Est.), Annual



M-S-08A

Livestock Marketing Information Center

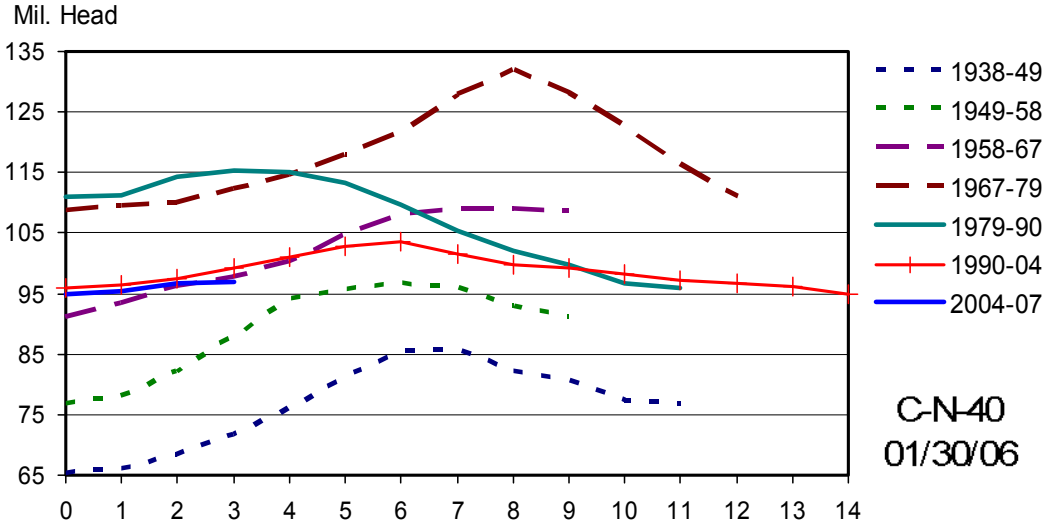
Average Carcass Weights



Source: USDA
2007-08 Projected

TOTAL CATTLE INVENTORY BY CYCLE

U.S., January 1

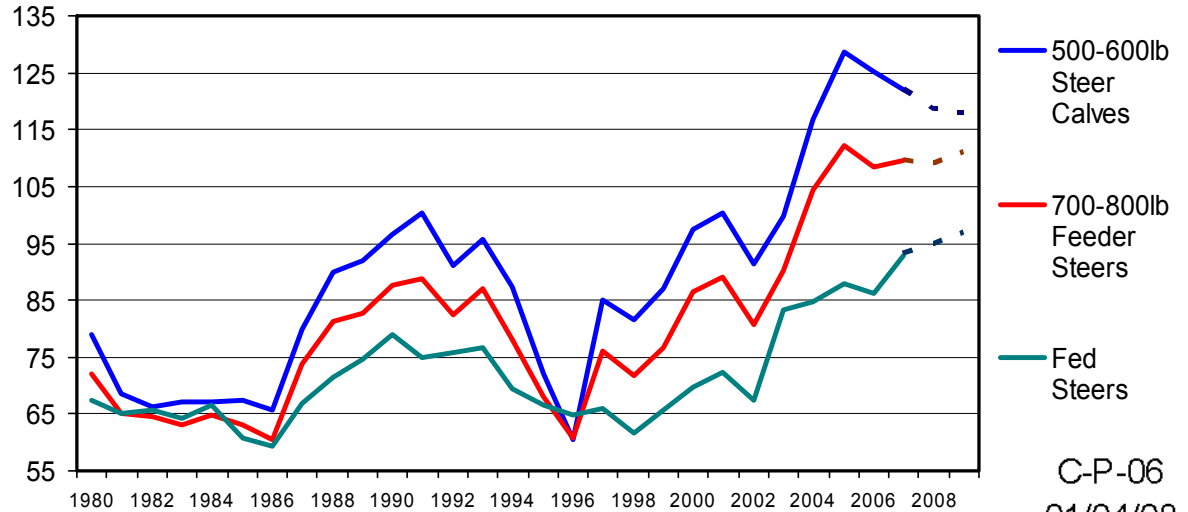


Livestock Marketing Information Center

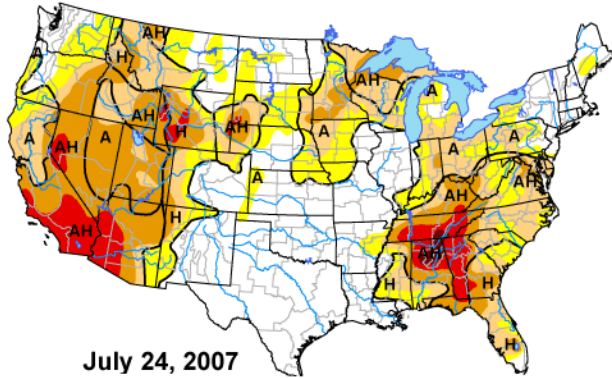
Data Source: USDA/NASS

ANNUAL AVERAGE CATTLE PRICES

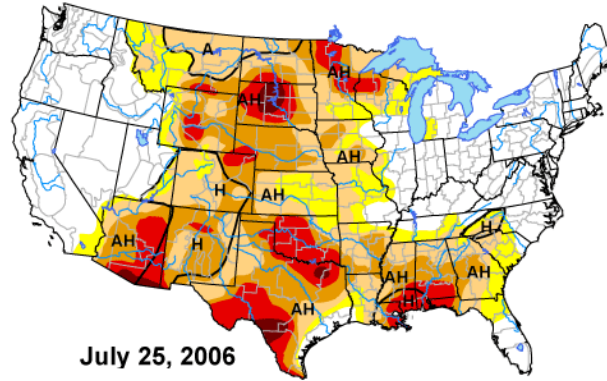
\$ Per Cwt



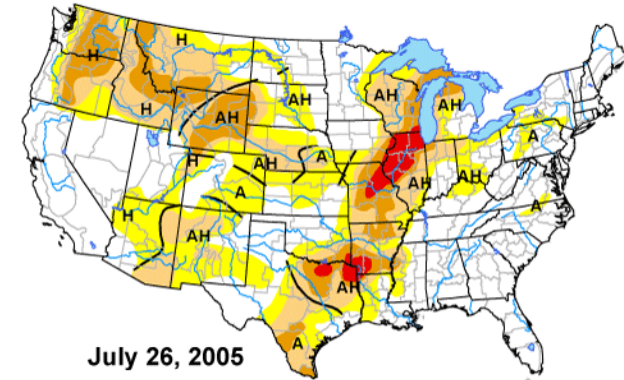
U.S. Drought Monitor



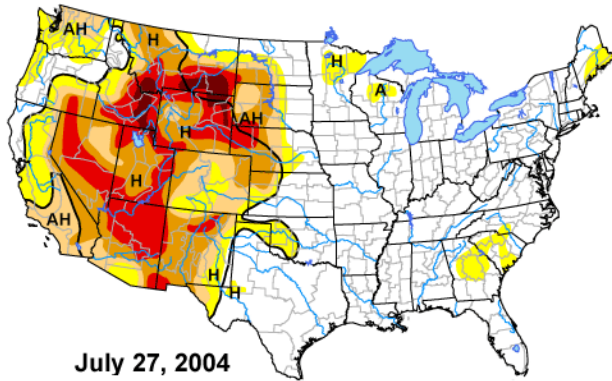
July 24, 2007



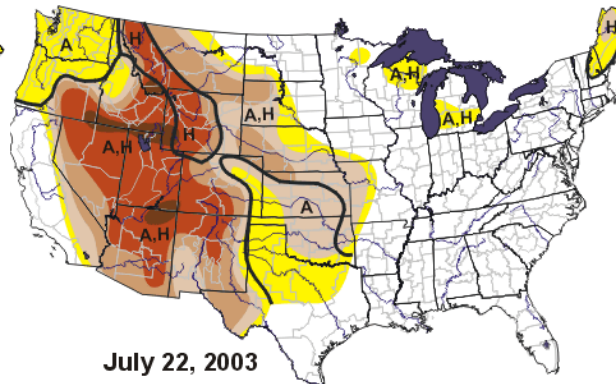
July 25, 2006



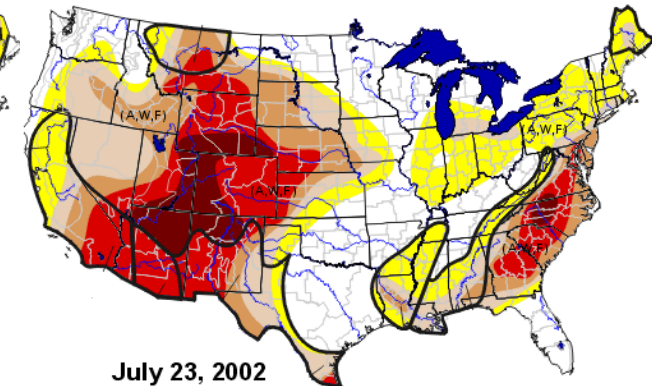
July 26, 2005



July 27, 2004



July 22, 2003



July 23, 2002

Intensity:

- D0 Abnormally Dry
- D1 Drought - Moderate
- D2 Drought - Severe
- D3 Drought - Extreme
- D4 Drought - Exceptional

Drought Impact Types:

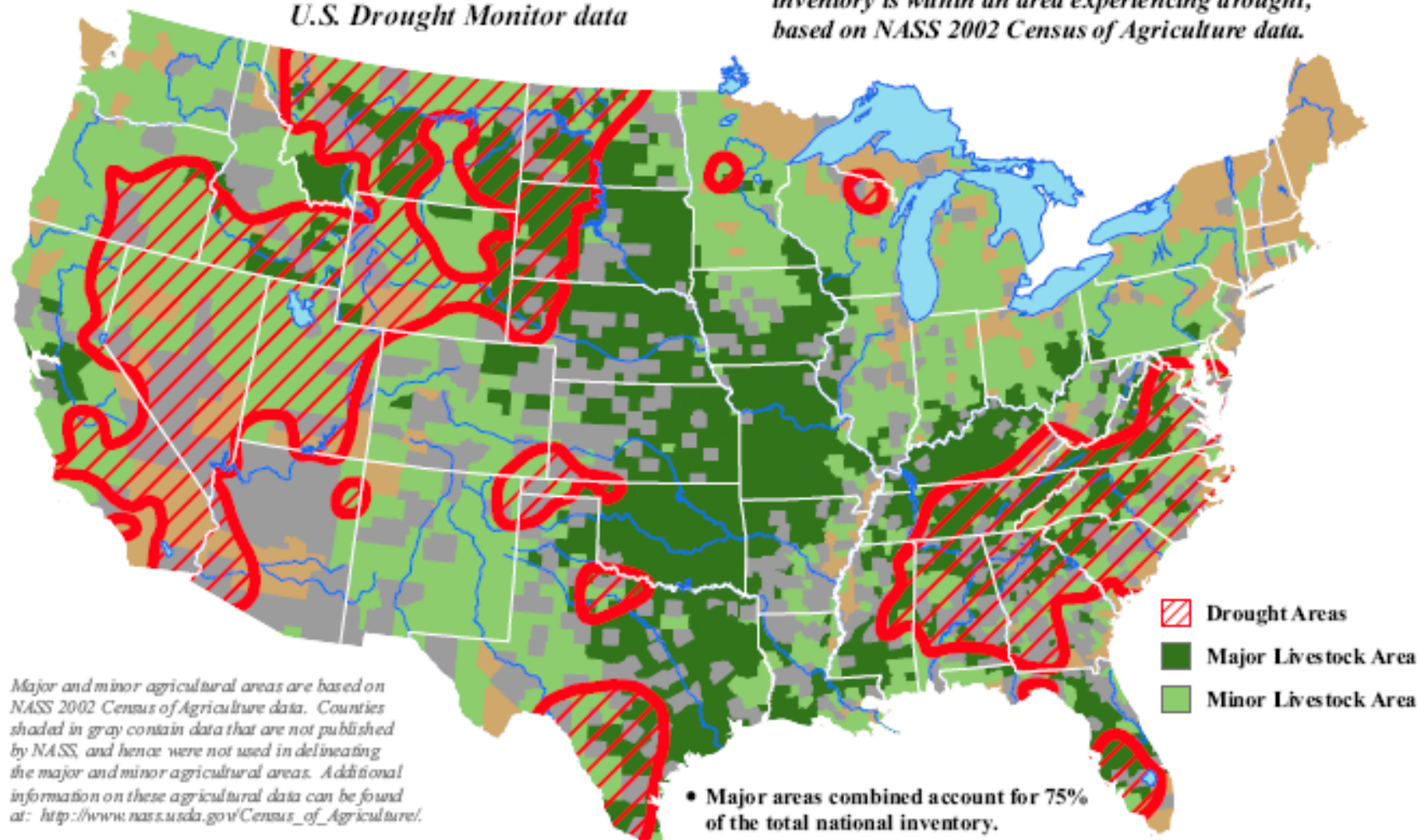
- Delineates dominant impacts
- A = Agricultural (crops, pastures, grasslands)
- H = Hydrological (water)



U.S. Beef Cow Areas Experiencing Drought

Reflects January 29, 2008
U.S. Drought Monitor data

Approximately 28% of the domestic beef cow inventory is within an area experiencing drought, based on NASS 2002 Census of Agriculture data.



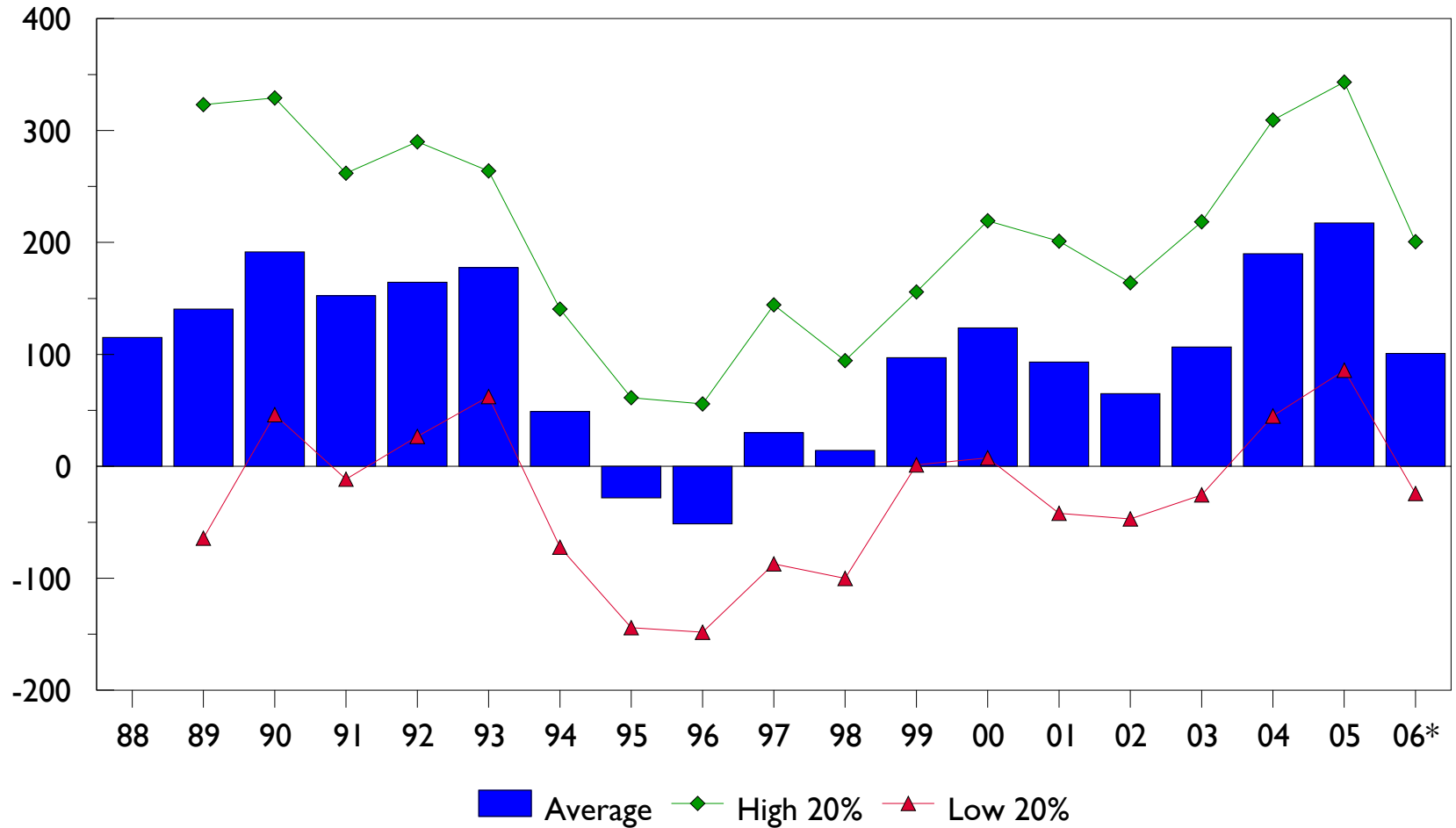
Major and minor agricultural areas are based on NASS 2002 Census of Agriculture data. Counties shaded in gray contain data that are not published by NASS, and hence were not used in delineating the major and minor agricultural areas. Additional information on these agricultural data can be found at: http://www.nass.usda.gov/Census_of_Agriculture/.

Mapped drought areas are derived from the U.S. Drought Monitor product and do not depict the intensity of drought in any particular location. More information on the Drought Monitor can be found at: <http://www.drought.unl.edu/dm/monitor.html>.

- Major areas combined account for 75% of the total national inventory.
- Major and minor areas combined account for 99% of the total national inventory.

Average Net Return per Beef Cow

N.D. Farm Business Mgmt., Excluding Red River Valley



ND Farm Business Management Report, 2006

Beef Cow-Calf Returns Average Per Cow

	Low 20%	Ave	High 20%
Net return	-22	104	211
Calves sold/cow	.94	.94	.96
Feed cost	293	258	227
Ave. weight of calf sold	535	553	559
Ave. price/cwt	109	114	117



What is CHAPS?

- Cow Herd Appraisal Software
- www.chaps2000.org

Cost-Return Projection -- Beef Cow-Calf Enterprise (Per Cow), 2008 ¹

	N.D. Avg.	Your Numbers
VARIABLE COST PER COW:		
1. Summer Pasture	\$ 85.00	\$
2. Hay--Forage	125.00	.....
3. Other feed	15.00	.....
4. Protein and Mineral	10.00	.....
5. Hired Labor, Custom Hire	12.00	.....
6. Veterinary, Drugs, and Supplies	15.00	.....
7. Utilities, Fuel, and Oil	22.00	.....
8. Facilities and Equipment Repairs	22.00	.....
9. Breeding Charge	10.00	.....
10. Marketing	10.00	.....
11. Miscellaneous	20.00	.....
12. Interest	7.50	.....
A. TOTAL VARIABLE COSTS	\$ 353.50	\$ 0.00
FIXED COSTS PER COW		
13. Depreciation	\$ 18.00	\$
14. Interest	12.00	.....
15. Insurance	9.00	.....
16. Cow depreciation, interest, death loss	60.00	.....
B. TOTAL FIXED COSTS	\$ 99.00	\$ 0.00
C. TOTAL COSTS PER COW (A + B)	\$ 452.50	\$ 0.00
	Your Numbers	
RETURNS PER COW ²		
17. Steers: .45 x 550 x 1.15	..... x x	\$ 284.63 \$ 0.00
18. Heifers: .26 x 530 x 1.05	..... x x	144.69 0.00
19. Cull cows; .14 x 1100 x .45	..... x x	69.30 0.00
20. Cull heifers: .05 x 900 x .83	..... x x	37.35 0.00
D. GROSS RETURNS PER COW	\$ 535.97	\$ 0.00
E. RETURN OVER VARIABLE COSTS (D - A)	\$ 182.47	\$ 0.00
F. RETURN OVER TOTAL COSTS (D - C) ³	\$ 83.47	\$ 0.00

¹ Information in this budget is based on the North Dakota Farm and Ranch Business Management Annual Report, 2006.

² Returns are based on a 90 percent weaning rate, 45 steers sold, 26 heifers sold, 19 heifers kept for replacement, 14 cull cows sold, and 5 cull heifers sold. Prices are projected for fall.

³ Return over total costs is return to unpaid family labor, management, and equity.

SF_LS762

Sioux Falls, SD

Sat Dec 29, 2007

USDA-ND Dept Ag Market News

Stockmens Livestock Exchange - Dickinson, ND

550 head	young stock cows	\$1000-1560, Ave 1350
835 head	bred heifers	\$935-1350, Ave 1140
275 head	solid mouth cows	\$670-1250, Ave 928
328 head	short term cows	\$600-1050, Ave 676

YOUNG STOCK COWS

BRED HEIFERS

YOUNG STOCK COWS					BRED HEIFERS				
South Heart	8	Red	5yrs	1560.00	Zap	5	Black	1246	1350.00
Killdeer	32	Black	3yrs	1550.00	Taylor	10	Black	1099	1300.00
South Heart	20	Red	3yrs	1535.00	Dickinson	20	Red	1104	1300.00
South Heart	22	Red	4-6	1500.00	Taylor	37	Black	1081	1260.00
South Heart	9	RdBldy	3yrs	1485.00	Taylor	10	Black	1072	1250.00
Killdeer	34	Black	3&4	1485.00	Dickinson	22	Black	1140	1250.00
Killdeer	30	Black	4yrs	1435.00	Dickinson	30	Black	1088	1235.00
South Heart	8	Red	6yrs	1425.00	Dickinson	18	Red	1107	1235.00
South Heart	6	Red	5yrs	1400.00	Belfield	19	Bwf	1040	1235.00
Zap	14	Black	4-6	1400.00	Dickinson	40	Black	1128	1225.00
Belfield	15	Black	3yrs	1400.00	Watford City	20	Red	995	1225.00
Medora	20	Black	3yrs	1385.00	Dickinson	30	RdBldy	1067	1225.00
South Heart	6	Black	4yrs	1375.00	Terry,MT	15	Black	1058	1210.00
South Heart	21	RdBldy	4-6	1375.00	Dickinson	15	RdBldy	1047	1200.00
Killdeer	25	Black	4yrs	1350.00	Glen Ullin	29	Black	1105	1200.00
Zap	10	Black	4-6	1350.00	Grassy Butte	20	Black	1021	1200.00
Beulah	11	Black	3yrs	1350.00	Sidney,MT	16	Bwf	1065	1200.00

Net Return for Purchased Bred Heifer

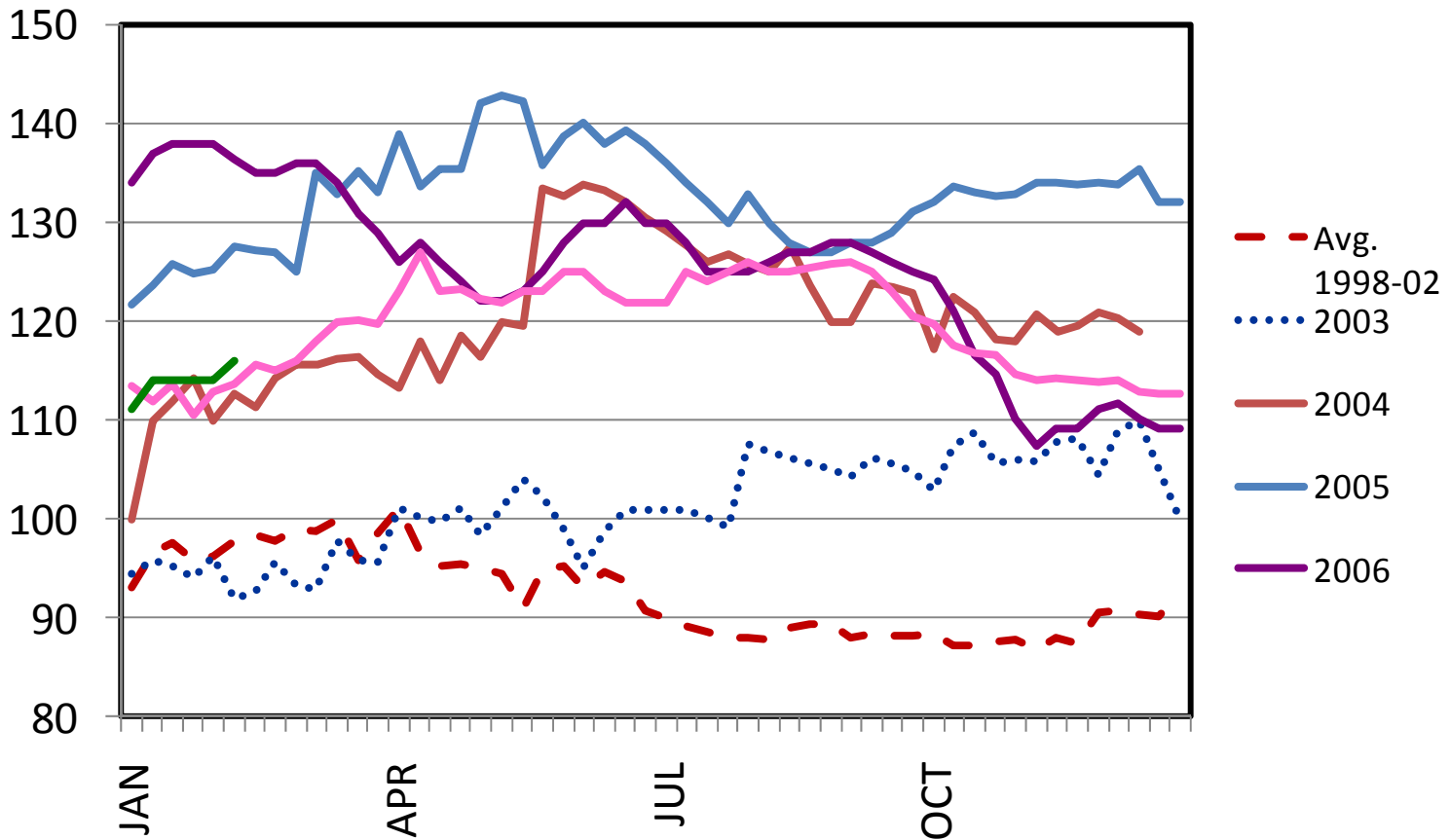
\$1000

Calf Profit	Number of Calves Sold									
	1	2	3	4	5	6	7	8	9	10
50	450	400	350	300	250	200	150	100	50	0
75	425	350	275	200	125	50	25	100	175	250
100	400	300	200	100	0	100	200	300	400	500
125	375	250	125	0	125	250	375	500	625	750
150	350	200	50	100	250	400	550	700	850	1000
175	325	150	25	200	375	550	725	900	1075	1250
200	300	100	100	300	500	700	900	1100	1300	1500

\$1500

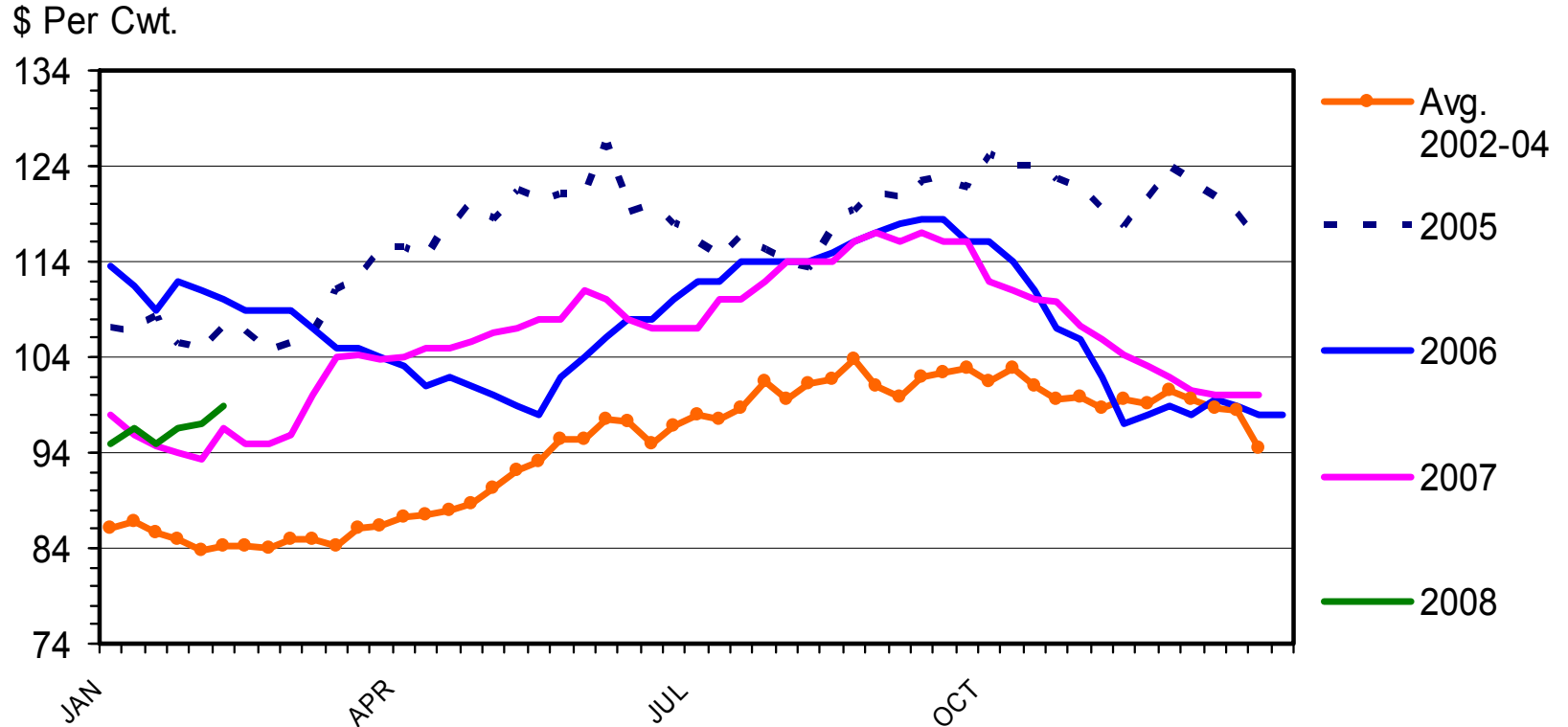
Calf Profit	Number of Calves Sold									
	1	2	3	4	5	6	7	8	9	10
50	950	900	850	800	750	700	650	600	550	500
75	925	850	775	700	625	550	475	400	325	250
100	900	800	700	600	500	400	300	200	100	0
125	875	750	625	500	375	250	125	0	125	250
150	850	700	550	400	250	100	50	200	350	500
175	825	650	475	300	125	50	225	400	575	750
200	800	600	400	200	0	200	400	600	800	1000

MED. FRAME #1 STEER CALF PRICES 550-600 Pounds, Dakotas, Weekly



MED. & LRG. #1 FEEDER STEER PRICES

700-800 Pounds, Dakotas, Weekly



SF_LS766

Sioux Falls, SD

Thu Feb 7, 2008

USDA-ND Dept Ag Market News

Stockmens Livestock Exchange - Dickinson, ND

Feeder Cattle Weighted Average Report for 02/07/2008

Receipts: 3631 Last Week: 1569 Year Ago: 3675

Compared to last week: Trend not applicable due to low receipts last week. However a strong undertone is noted in feeder steers and heifers. Demand was good. Steers made up 62 percent; Heifers made up 33 percent; Holstein steers made up 5 percent. 83 percent over 600 lbs. Total sales receipts comprised of 72 percent feeder cattle and calves; 10 percent slaughter cows and bulls with the balance misc. Next feeder cattle sale featuring replacement heifers is scheduled for February 14, 2008, expecting 3000 hd.

Feeder Steers Medium and Large 1

Head	Wt Range	Avg Wt	Price Range	Avg Price	
13	465-478	471	124.75-128.00	125.97	
13	524-539	532	123.00-123.50	123.23	
164	560-597	579	113.00-121.50	117.77	
210	601-648	630	105.75-115.75	111.53	Calves
159	654-698	676	105.00-110.50	107.15	Calves
14	684-698	687	99.00-101.00	100.56	Fleshy
269	710-746	728	101.50-107.25	104.20	Calves
353	754-796	772	99.25-103.25	100.73	Calves
123	803-840	811	95.25-100.00	99.23	
228	851-896	883	92.25-97.10	94.16	
13	926	926	92.25	92.25	

Premiums Likely (but not consistent) For:

- Verified shots (ND VIP)
- Natural (no antibiotics or implants)
- Source/age verified
- Weaned
- Bovine Viral Diarrhea persistently infected (BVD-PI) tested negative
- Beef Quality Assurance (BQA)
- Replacement quality heifers

* Check with your market before selling

SF_LS766

Sioux Falls, SD

Thu Jan 10, 2008

USDA-ND Dept Ag Market News

Stockmens Livestock Exchange - Dickinson, ND

Feeder Cattle Weighted Average Report for 01/10/2008

Receipts: 3368 Last Week: 3471 Year Ago: 4003

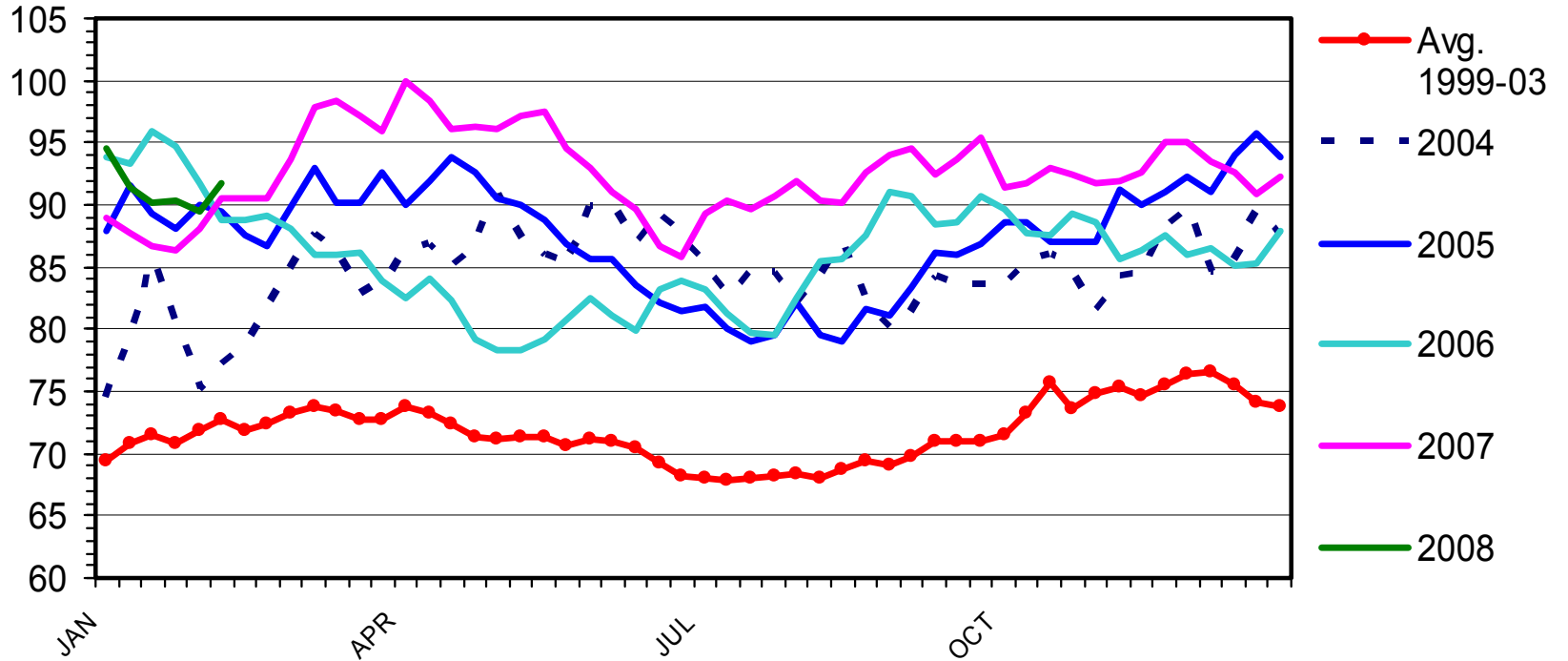
Compared to last week: Steers and heifers traded steady to 3.00 higher. Demand was moderate to good on all classes with a large crowd on hand. Steers made up 58 percent; Heifers 42 percent. 82 percent over 600 lbs. Total sale receipts comprised of 70 percent feeder cattle and calves; 13 percent slaughter cows and bulls with the balance misc. Next feeder cattle sale is scheduled for January 17, 2008 expecting 3000 hd.

Feeder Heifers Medium and Large 1					
Head	Wt Range	Avg Wt	Price Range	Avg Price	
17	458-488	464	109.00-115.50	113.01	
51	513-536	527	103.25-107.75	106.93	
147	550-595	564	95.00-104.75	101.99	
168	600-642	620	94.00-98.25	96.24	Calves
39	622-649	638	103.00-109.50	106.90	Replacement
149	650-697	674	90.00-96.75	94.15	Calves
108	659-694	672	108.00-109.00	108.83	Replacement
85	704-745	725	88.50-93.25	90.88	Calves
41	725	725	110.25	110.25	Replacement
47	750-788	759	88.25-93.00	91.17	Calves
11	798	798	88.75	88.75	Fleshy
70	810-839	822	87.75-89.50	88.49	Calves
42	868-886	870	87.60-87.75	87.61	Calves

CHOICE SLAUGHTER STEER PRICES

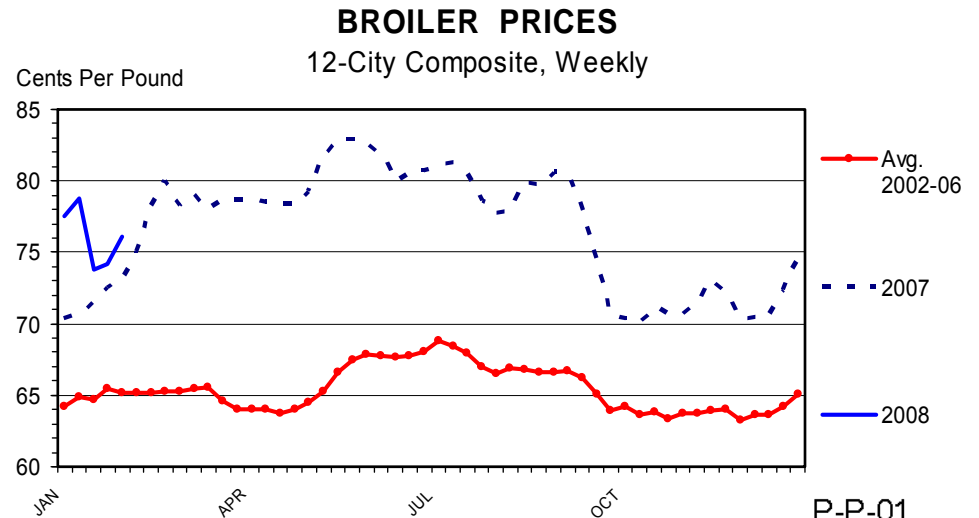
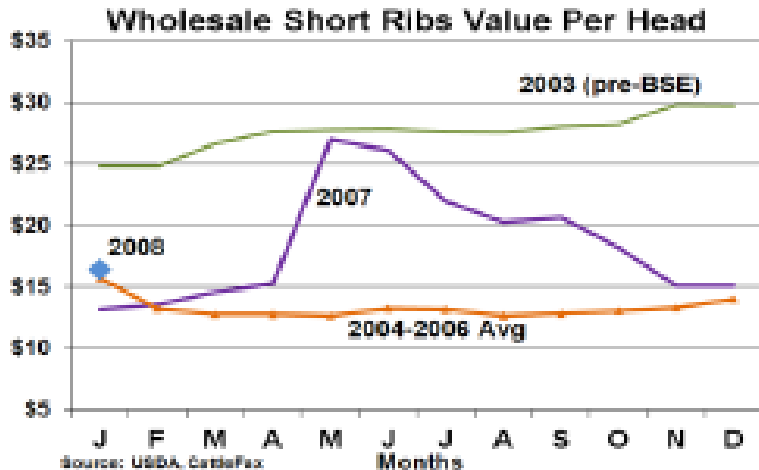
5 Market Weighted Average, Weekly

\$ Per Cwt.



Fed Cattle Prices

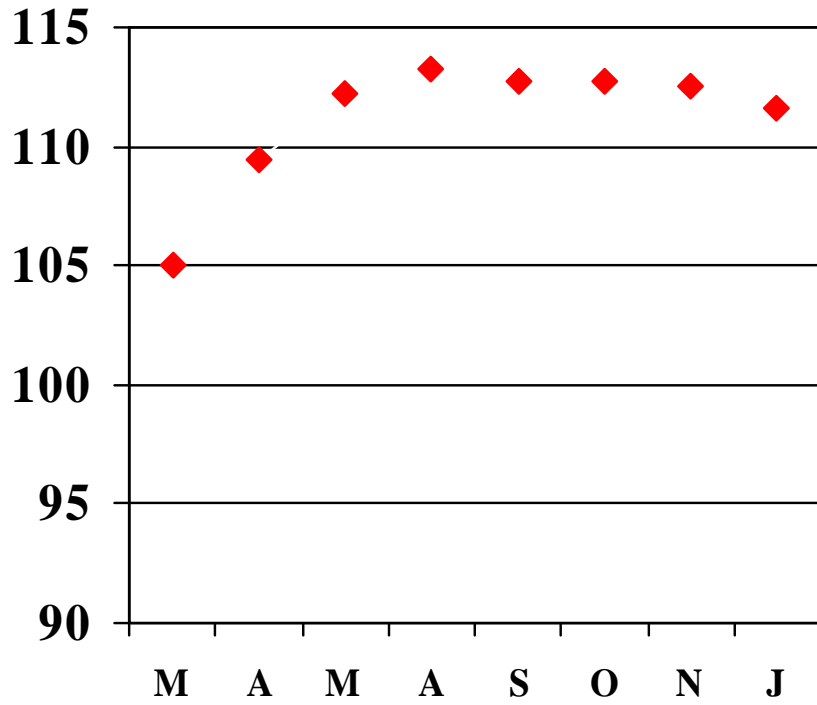
	\$100	\$90
Japan and Korea	Increasing volume	Problems
Chicken prices	\$0.80/lb	\$0.70/lb
Hog prices	Over \$50/cwt	Under \$40/cwt
Slaughter weights	1250 lbs	1350 lbs
Hide and offal value	\$10/cwt	\$8/cwt
Gas prices	Falling	Rising
JBS-Friboi/Swift	Aggressive	
100 other factors	+	-



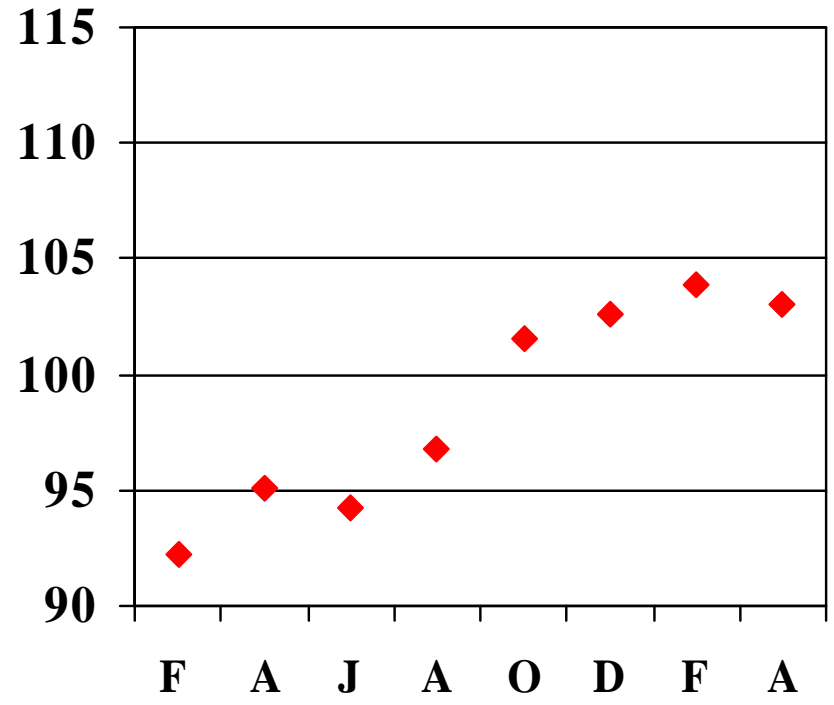
Futures Prices

2/08/08

Feeder Cattle



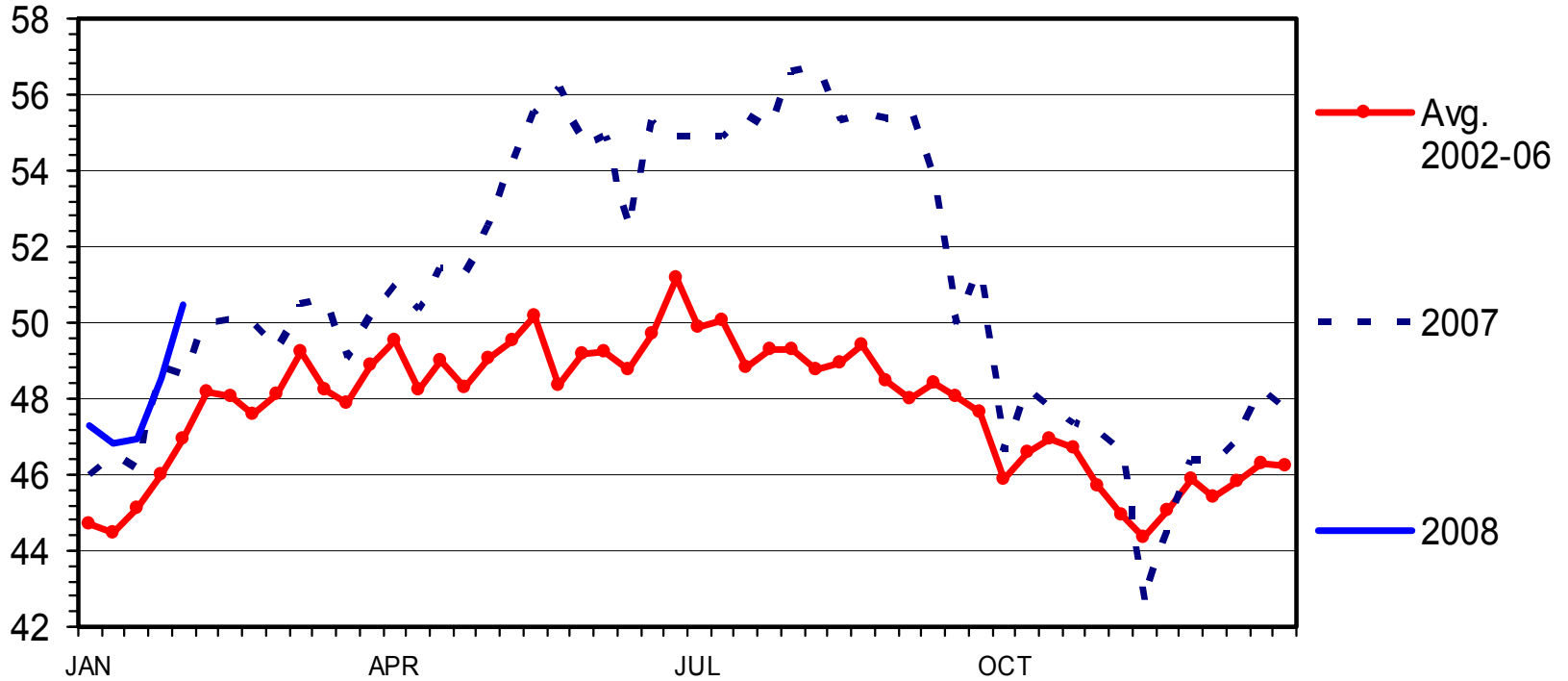
Live Cattle



SLAUGHTER COW PRICES

85-90% Lean, Weekly

\$ Per Cwt.



CP-35
02/06/08

Price Risk Management Tools

- Cash forward contract
- Video and internet auctions
- CME futures
- CME options
- Livestock Risk Protection (LRP)
- Livestock Gross Margin (LGM)
- Which one or combination fits your marketing plan?

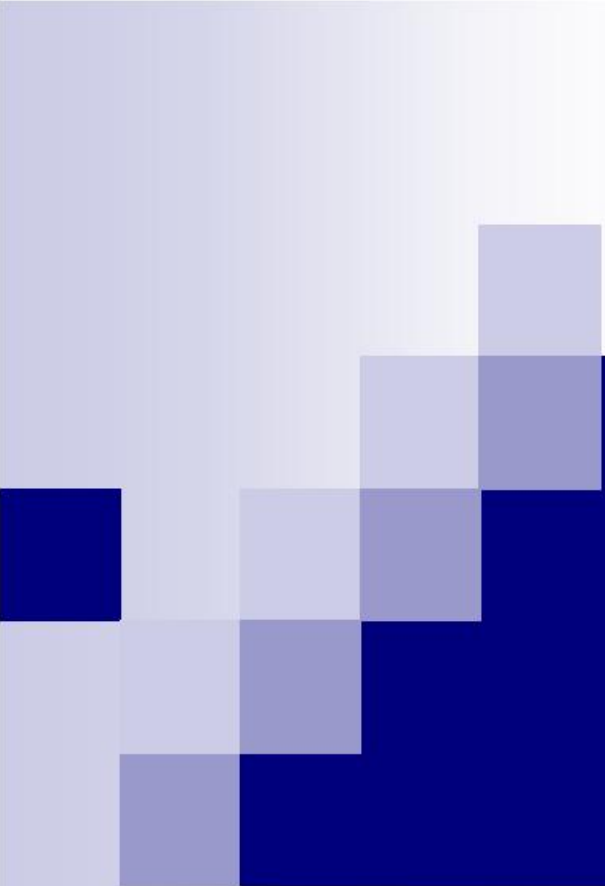


LIVESTOCK AND GRAIN MARKET NEWS BRANCH

Meat▼	Cattle▼	Swine▼	Sheep▼	Goats▼	Grains▼	Feedstuff▼	Hay▼	International▼	Other▼
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- [Apache Video Sales](#)
- [Lexington Kentucky Internet Sale \(Monthly\)](#)
- [Joplin Video Auction \(Bi-Monthly\)](#)
- [Northern Livestock Video Auction \(Seasonal\)](#)
- [Tennessee Graded Feeder Cattle & Video Board Sale \(Seasonal\)](#)
- [Southeast Livestock Exchange Video Auction \(Monthly\)](#)
- [Superior Video Auction \(Mon\)](#)
- [Superior Video Action Recap \(Bi-weekly-Mon\)](#)
- [Producers Internet Auction \(Bi-Monthly\)](#)
- [Virginia Electronic Feeder Cattle Sale](#)
- [Superior Stampede Internet Auction \(Thu\)](#)
- [Western Video Market \(Monthly\)](#)
- [Winter Livestock Video Association \(Monthly\)](#)

[NASS Reports](#) | [CME](#) | [MPR](#) | [Food Purchase Program](#) | [MN Home](#) | [LS Home](#)



Futures and Options Live Cattle Feeder Cattle

Tim Petry

Livestock Marketing Economist

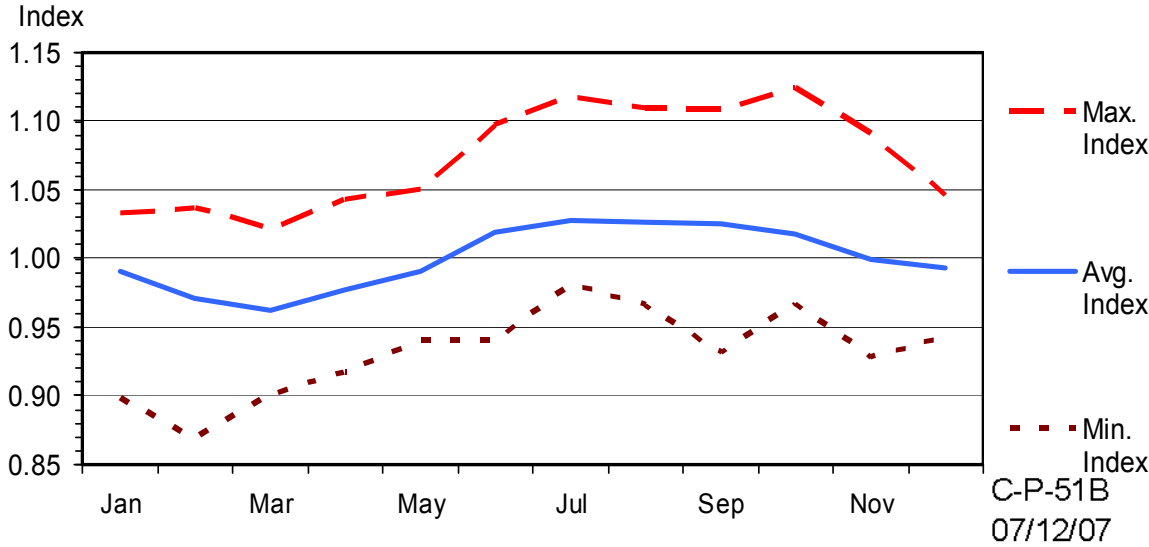
NDSU Extension Service

Feeder Cattle Contract

- 50,000 lbs, 500 cwt
- 700-849 lbs (72-60 hd)
- USDA Medium and Large Frame, #1
- Jan, Mar, Apr, May, Aug, Sep, Oct, Nov
- Cash settlement
- Daily limits: \$3/cwt

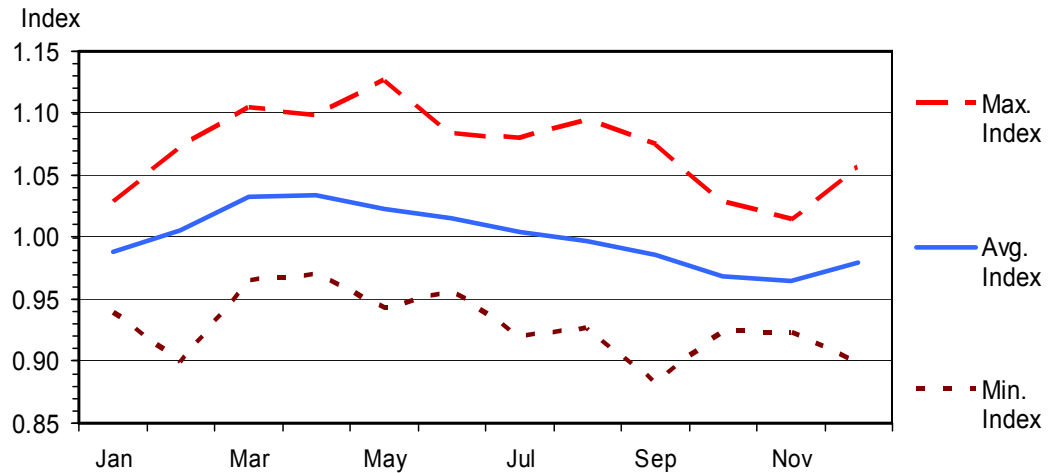
SEASONAL PRICE INDEX -- FEEDER STEERS

700-800 Pounds, 1997-2006



SEASONAL PRICE INDEX -- STEER CALVES

500-600 Pounds, 1997-2006

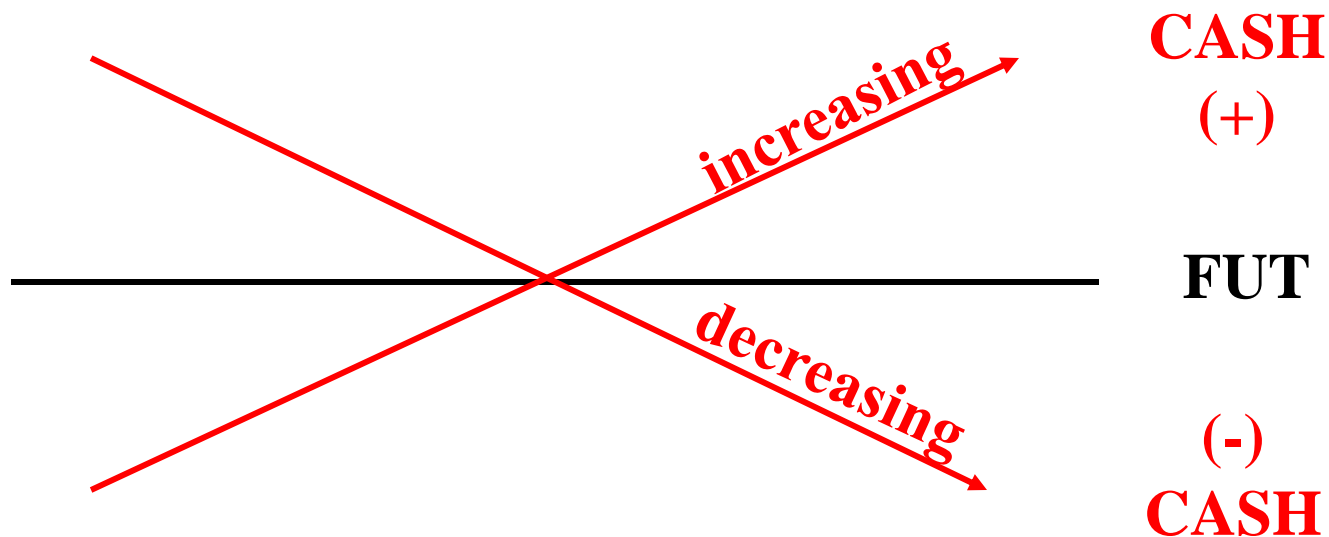


FCH08(15) ~ Daily Last:106.050 +1.025 High:106.500 Low:105.500 2/11/2008 10:50:34 AM



BASIS is difference between a cash price and the CME futures price.

HEDGING eliminates risk of adverse price movement, except for the risk of the basis being different than expected.



N.D. Feeder Cattle Basis

“Rule of Thumb”

- E to W along I-94
- Highway 2 deduct \$2 to \$3

700 – 850 = par -4 to +4

600 – 700 = +5

500 – 600 = +10

400 – 500 = +15

850 – 950 = -5

Options

- Similar to an insurance policy
- PUT: right to a short futures contract
- CALL: right to a long futures contract
- Buyer pays market determined premium
- Seller receives premium

Why use options?

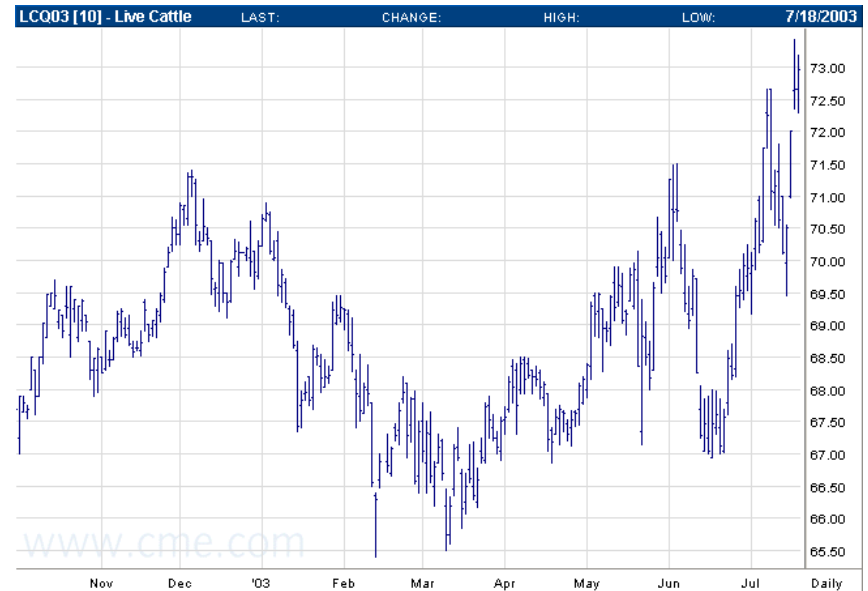
Price ▲	<u>cash</u>
Price ▼	<u>futures</u>
Price ?	<u>options</u>

Options will always be 2nd best

Feeder Cattle Options

- Jan, Mar, Apr, May, Aug, Sep, Oct, Nov
(same as futures)
- Strike price available in \$2/cwt intervals
nearby two contracts at \$1/cwt intervals
expiring contract may have \$0.50/cwt
intervals
- Terminate on last Thursday of contract month
same day as futures expire and cash
settlement

When should I pull the trigger?



Most difficult part of using Futures and Options



Livestock Risk Protection (LRP)

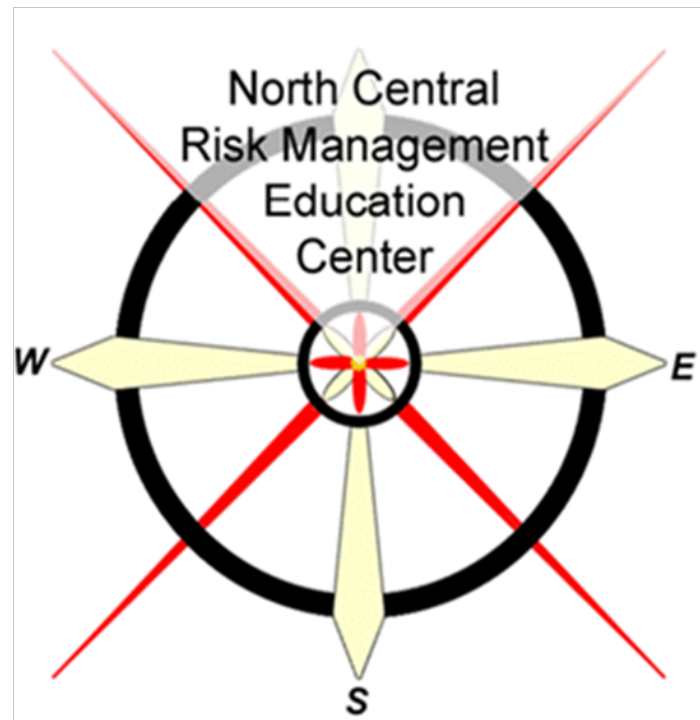
A New Price Risk Management
Tool for Livestock Producers

Tim Petry, Livestock Economist

NDSU
Extension Service
North Dakota State University



This project was supported by the
North Central Risk Management
Education Center



LRP

- Feeder Cattle (beef, dairy, Brahman)
 - Under 600 lbs
 - Steers or heifers
 - 600-900 lbs
 - Steers or heifers
- Fed cattle
- Hogs
- Lambs (9/17/07)

LRP

- Similar to put options
- 13% of premium is subsidized
- Crop insurance agents do not have to offer
- List of approved agents at:

www3.rma.usda.gov/apps/agentsslpi/result.cfm

LRP – Feeder Cattle

- Based on Chicago Mercantile Exchange (CME) feeder cattle price index which is available at www.cme.com or DTN
- 650-849 lb, M & L # 1, feeder steers at markets reported by USDA-AMS
- Same “basis” considerations as futures and options

Price Adjustment Factors

Weight Range	Steers	Heifers	Predom. Brahman	Predom. Dairy
<6.0 cwt	110%	100%	100%	85%
6.0-9.0 cwt	100%	90%	90%	80%

Insurance Period

Policies may be available for the following weekly lengths:

13, 17, 21, 26, 30, 34, 39, 43, 47, 52

Policy Size

- Any # up to 1,000 head per Specific Coverage Endorsement (SCE)
- 2,000 maximum per year (July 1–June 30)

Actuarials

Coverage prices & rates change daily and are posted on the USDA Risk Management Agency (RMA) web site

www.rma.usda.gov

Coverage levels will range from 70-100% of expected price

Indemnity

- Payment based on difference between COVERAGE PRICE (CP) & CME CASH SETTLEMENT PRICE (CS)

$$CP = \$105/\text{cwt}$$

$$CS = \$100$$

$$\$5/\text{cwt payment}$$

- Producers must submit 04-LRP-Claim Form within 60 days of end of contract

Last Year

Feeder Steers – Over 600 lbs							
Date	# of Weeks	End Date	Coverage Price	Prem	Actual Price*	Profit	Net Price**
9/26/06	13	12/26	104.49	1.22	99.13	4.14	103.27
	17	01/23	104.00	1.47	94.70	7.83	102.53
	21	2/20	101.10	1.63	99.03	.44	99.47
	26	3/27	100.00	1.82	105.28	---	103.46

* CME cash settlement price

** If your market price = cash settlement price

SF_LS766

Sioux Falls, SD

Thu Jan 25, 2007

USDA-ND Ag Market News

Stockmens Livestock Exchange - Dickinson, ND

Feeder Cattle Weighted Average Report for 01/25/2007

Receipts: 4501 Last Week: 2868 Year Ago: 2635

Compared to last Thursday feeder steers and heifers sold unevenly steady today. Steers made up 61 percent of the run; heifers 39 percent. 87 percent over 600 lbs. Next week will be a regular sale along with feeder cattle; 3000 head expected.

Feeder Steers Medium and Large 1

Head	Wt Range	Avg Wt	Price Range	Avg Price	
35	457-492	471	115.00-118.00	116.98	
50	500-547	532	113.00-115.00	114.19	
89	550-598	572	106.00-114.75	110.56	
184	601-647	627	102.00-112.00	106.20	Calves
234	655-696	678	93.00-101.75	98.42	Calves
425	700-749	728	90.00-98.75	96.26	Calves
227	751-797	767	91.75-97.00	94.43	Calves
168	809-840	832	91.35-93.00	92.21	Calves
383	850-885	869	90.00-92.85	91.34	Calves
31	901-945	918	86.00-90.25	89.07	Calves
36	970-979	976	86.50-88.00	87.54	Calves

This Year

Feeder Steers – Over 600 lbs							
Date	# of Weeks	End Date	Coverage Price	Premium	Actual Price*	Profit	Net Price**
9/26/07	13	12/26	110.27	1.53	102.79	5.95	108.74
	17	01/23	110.01	1.80	97.70	10.51	108.21
	21	2/20	110.74	2.90	?	?	?

SF_LS766

Sioux Falls, SD

Thu Jan 24, 2008

USDA-ND Dept Ag Market News

Stockmens Livestock Exchange - Dickinson, ND

Feeder Cattle Weighted Average Report for 01/24/2008

Receipts: 2264 Last Week: 2842 Year Ago: 4501

*Corrected weighted avg. on 800 lb. steers.

Compared to last week: Steers and Heifers traded steady to 3.00 higher. Demand was moderate to good on all classes. Steers made up 56 percent; Heifers made up 44 percent. 82 percent over 600 lbs. Total sale receipts comprised of 79 percent feeder cattle and calves; 6 percent slaughter cows and bulls with the balance misc. Next feeder cattle sale is scheduled for January 31, 2008 expecting 2500 hd.

Feeder Steers Medium and Large 1

Head	Wt Range	Avg Wt	Price Range	Avg Price	
6	475	475	122.50	122.50	
49	507-539	526	110.00-119.00	116.13	
67	553-594	568	109.50-117.00	114.45	
94	612-638	630	102.50-111.75	108.13	Calves
6	608	608	113.75	113.75	Value Added
170	650-692	672	101.00-109.00	105.89	Calves
165	709-749	733	94.25-100.50	99.36	Calves
78	758-799	773	93.25-99.50	97.55	Calves
168	800-847	817	93.25-97.50	94.10	Calves
26	857-872	864	89.50-90.50	90.00	Calves
35	902-923	917	89.50-90.50	90.22	
17	1003	1003	89.00	89.00	
5	1097	1097	83.00	83.00	

LRP – Feeder Cattle

	Price	Cost/cwt	End Date	Current Cash Price
550 lb steer	120.35	3.52	5/09	116
	122.41	4.45	6/06	
	122.85	4.94	7/04	
	123.15	5.33	8/08	
750 lb steer	109.41	3.20	5/09	99
	111.28	4.06	6/06	
	111.69	4.49	7/04	
	111.96	4.85	8/08	

Fed Cattle (Steers or Heifers)

- 1000 – 1400 lb., Select or higher, YG 1-3
- Based on 5-area weighted average 35 to 65 percent choice steer price
 - www.ams.usda.gov/mnreports/lm_150.txt
- Released each Monday morning
- Any # up to 2000 head per SCE
4000 maximum per year

LRP – Fed Cattle

Price	Cost/cwt	End Date	Current Cash Price
92.13	2.00	5/09	91.73
91.61	2.18	6/06	
93.02	3.17	7/04	
92.43	2.35	8/08	
93.39	2.56	9/05	
96.27	2.74	10/03	
90.47	1.23	11/07	
91.14	1.32	12/05	

LRP

Advantages

- Small numbers can be hedged
- $\uparrow 600$, $\downarrow 600$, heifers, dairy
- Premium subsidized 13%
- No brokerage or margin
- Receive higher prices in bull market
- Available in months where no futures/options
- All coverage prices available daily

Disadvantages

- Not “flexible” like futures and options
- Can be suspended at any time

Steps to LRP

1. Submit eligibility application form with insurance agent
2. Select a SCE (coverage prices and premiums are available after 5 PM (CST) except holidays)
 1. Number of head
 2. Policy length closest to marketing date
 3. Estimated average market weight
 4. Choose coverage price
3. Pay premium to agent
4. Agent submits SCE form electronically (hours are between 5 PM and 9 AM (CST), Tues-Sat only)

Questions?

