

Figure 1.C.a USDA Webpage for Farm Risk Management

United States Department of Agriculture  
**Economic Research Service**  
The Economics of Food, Farming, Natural Resources, and Rural America

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**Farm Risk Management**

**Overview**

- Uncertainty in prices, yields, government policies, and foreign markets means that risk management plays an important role in many farm business decisions.
- A number of risk management tools and strategies are available to farm operators, including yield and revenue insurance, futures and options, contracting sales and purchases, enterprise diversification, debt-level management, credit availability, and off-farm employment.
- Government programs addressing farm risk management have also played a larger role in U.S. farm policy in recent years.
- Over 270 million acres are now covered by crop insurance, and government insurance subsidies exceed \$5 billion annually.

ERS analyzes farm business risks and risk management strategies, as well as government programs that address farm risk management.

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**Feature:**

[New Market Realities Affect Crop Program Choices](#)

Figure 1.C.b Business Risk Management Webpage from Canadian Canola Growers Association

The image is a screenshot of a web browser displaying the Canadian Canola Growers Association (CCGA) website. The browser's address bar shows the URL "http://www.ccgagrowers.ca/". The website features a green and yellow logo for the CCGA. The main navigation menu includes links for Home, Who We Are, News, Policy Development, and Cash Advance. The "Policy Development" link is highlighted. The "Business Risk Management" section is the focus, with a sub-section titled "POLICY DEVELOPMENT". Under this section, there are links for Advocacy & Analysis, Biodiesel, Biotechnology, Crop Inputs, Environment, Food Safety, Intellectual Property, International Trade, Marketing, Risk Management, and Transportation. The "Risk Management" link is selected, leading to a page titled "Business Risk Management". This page contains a "Policy Statement" and two main sections: "Researching Solutions" and "What is whole farm insurance?". The "Policy Statement" states that the CCGA supports a farm income strategy that affords farmers the risk management tools, in a transparent manner, to carry on business without the need for ad hoc government aid programs. The "Researching Solutions" section discusses the perennial issue of farm income security and mentions that CCGA initiated an academic study by Dr. Calum Turvey. The "What is whole farm insurance?" section explains that a whole farm insurance model insures farmers against both crop and price failure that results in declining income. It covers the whole farm, rather than a specific commodity, and would be actuarially sound, with costs roughly equal to the expected benefit. The page also mentions that CCGA's proposed program differs from past revenue insurance programs in a very important way – it reflects current market prices rather than an average of historical prices. By using current market prices based on spring forward prices, a whole farm income assurance program provides an unbiased reflection of current market signals, giving more accurate coverage levels to farmers. The page is decorated with a green and yellow wavy line at the bottom.

Canadian CANOLA GROWERS ASSOCIATION

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## Business Risk Management

**POLICY DEVELOPMENT**

- Advocacy & Analysis
- Biodiesel
- Biotechnology
- Crop Inputs
- Environment
- Food Safety
- Intellectual Property
- International Trade
- Marketing
- Risk Management
- Transportation

Policy Statement: The Canadian Canola Growers Association supports a farm income strategy that affords farmers the risk management tools, in a transparent manner, to carry on business without the need for ad hoc government aid programs.

### Researching Solutions

Farm income security has been a perennial issue for western Canadian grain and oilseed producers. Many programs have been implemented over the years, none with completely satisfactory results. In an effort to develop solutions to some of the shortcomings of the current programs, CCGA initiated an academic study by Dr. Calum Turvey.

Dr. Turvey studied a full range of options for an improved risk management strategy for producers, recommending a whole farm income assurance program. CCGA is advocating that government implement a program based on the concepts recommended in Dr. Turvey's report. [Click here to see a short Clip on Dr. Turvey's work.](#)


### What is whole farm insurance?

A whole farm insurance model insures farmers against both crop and price failure that results in declining income. It covers the whole farm, rather than a specific commodity, and would be actuarially sound, with costs roughly equal to the expected benefit.


CCGA's proposed program differs from past revenue insurance programs in a very important way – it reflects current market prices rather than an average of historical prices. By using current market prices based on spring forward prices, a whole farm income assurance program provides an unbiased reflection of current market signals, giving more accurate coverage levels to farmers.

Figure 1.C.c London Metal Exchange, Education Webpage

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 **LONDON METAL EXCHANGE**

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