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RightRisk Tools Available to Evaluate Your Grain Marketing Strategies

RightRisk offered a series of Grain Marketing Workshops in Lewiston and Bonners Ferry, Idaho earlier this year. Topics included current conditions faced by Idaho grain producers and a forecast for the coming year. Dr. Jay Parsons a Risk Management Specialist with Colorado State University and John Hewlett a Ranch/Farm Management Specialist with the University of Wyoming Extension Service presented the workshops in cooperation with Kelly Olson of the Idaho Barley Commission.

Some of the many insurance programs available for transferring risk to a third party (backed by the USDA Risk Management Agency) were discussed in detail. These programs included Yield Protection (YP), Revenue Protection (RP), and Revenue Protection with Harvest Price Exclusion for barley and wheat. The Option B Quality Endorsement for Malt Barley insurance was also discussed.

“Revenue Protection insurance could be a very valuable tool for managing market risk over the coming year, where commodity prices will continue to be somewhat volatile,” stated Hewlett.

Workshop attendees were able to experience making insurance and marketing decisions on a representative Idaho barley and wheat farm using the recently updated Mountain View Farms scenario from the RightRisk Ag Survivor suite of simulations. The simulation software and subsequent guided exercise allowed the producers in attendance to discuss various strategies and current tools available to help them achieve their risk management goals.

“The simulation helped a lot to see where there are areas to take more/less risks.”

Anonymous Producer, Lewiston, ID.

Another workshop presentation covered the ten-step strategic risk management process available from RightRisk to help guide producers through the on-going process of managing risk. This presentation included an interactive discussion of the human dimension of risk management and the important role it plays in the decision making process.

Links to the Mountain View Farms simulation, workshop handouts, and more are available at <http://Idaho.eRightRisk.com>. Or contact RightRisk directly at Information@eRightRisk.com.

Program sponsors: RightRisk, LLC, the Idaho Barley Commission, University of Idaho Extension, and the USDA Risk Management Agency (RMA).