

# Farm Policy Update

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**Dr. Bart Fischer**  
**Co-Director & Research Assistant Professor**  
**Agricultural & Food Policy Center (AFPC)**

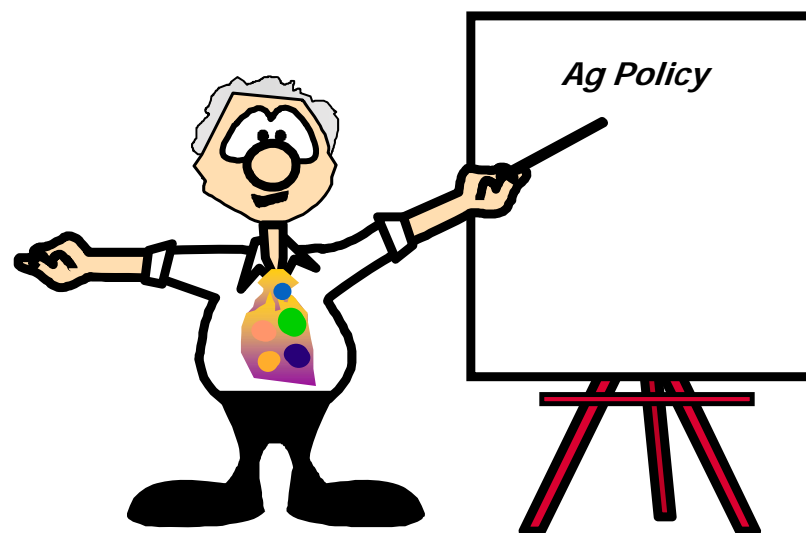
**2020 Master Marketer Seminar Series**  
**October 8, 2020**  
**Virtual/Zoom**



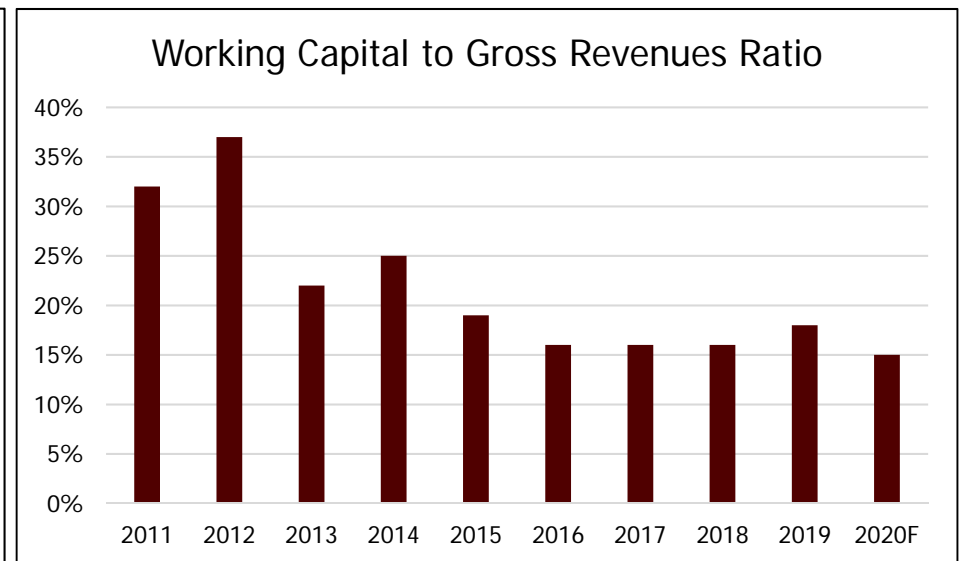
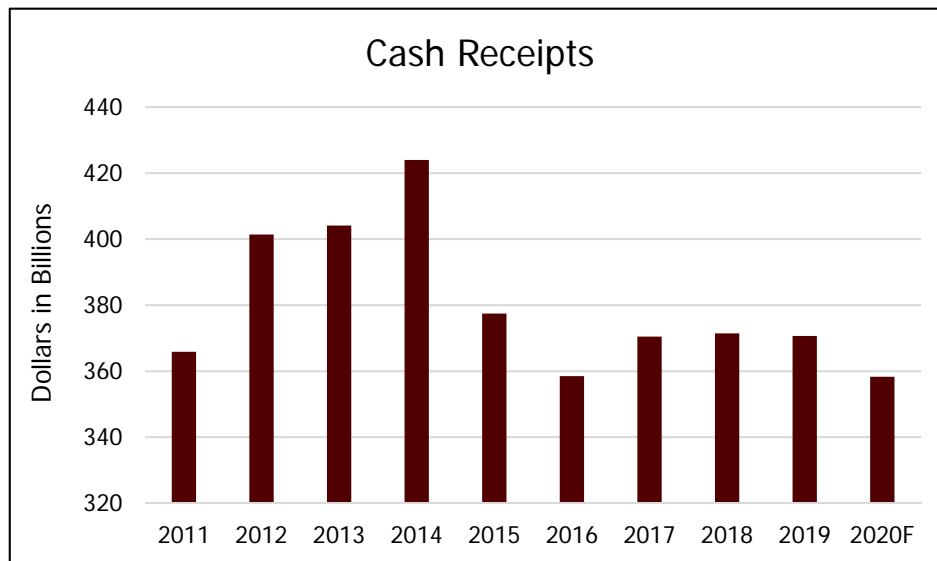
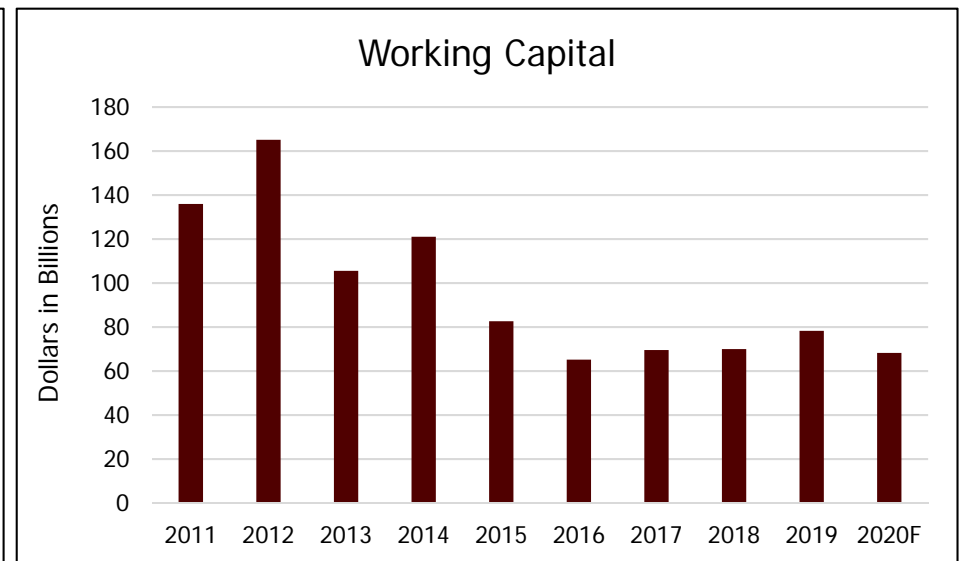
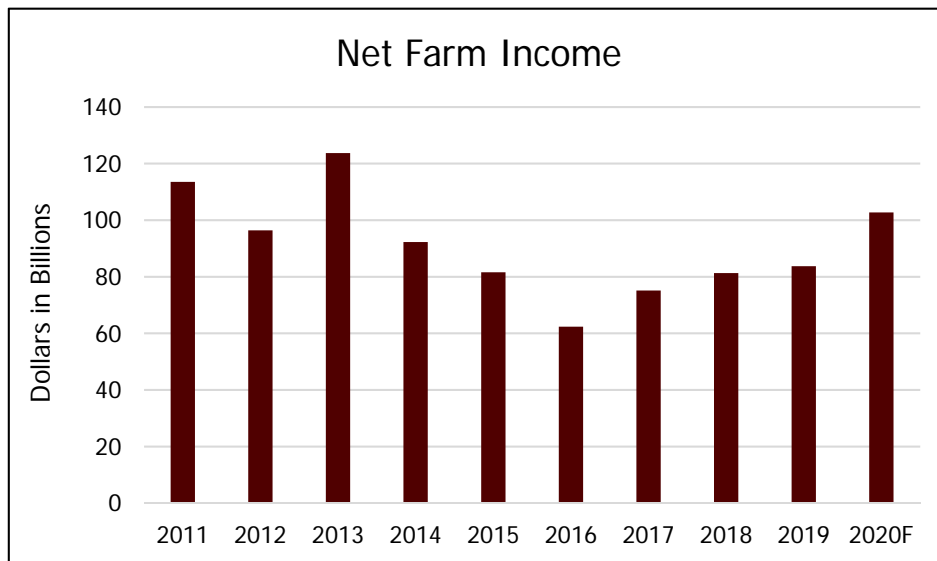
# Presentation Outline

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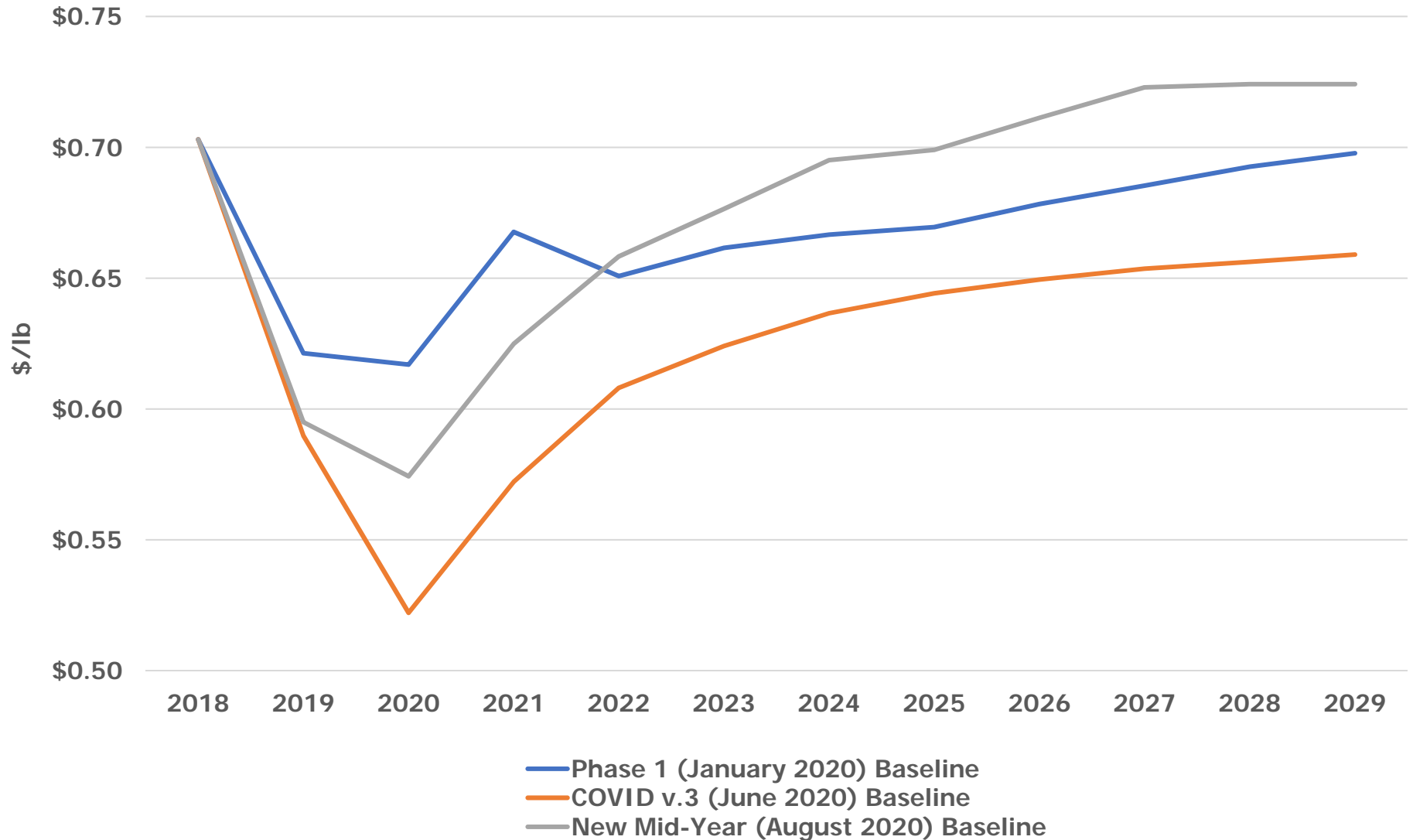
- **Economic/Financial Outlook**
  - Price Outlook
  - AFPC Representative Farms
- **Policy Update**
  - ARC/PLC Considerations
  - WHIP+
  - COVID-19 Response
  - Path Forward
- **Questions...**



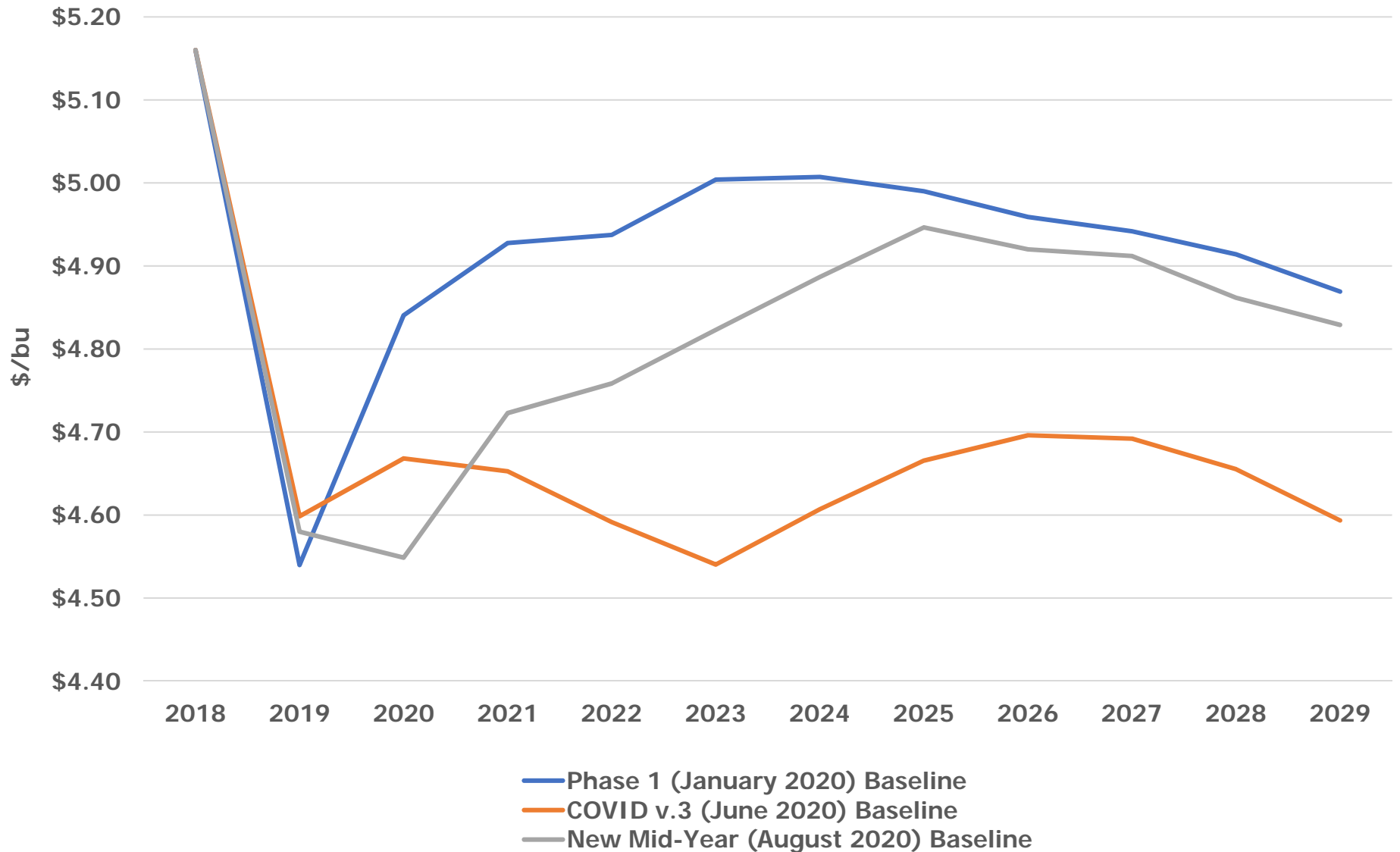
# Farm Economy



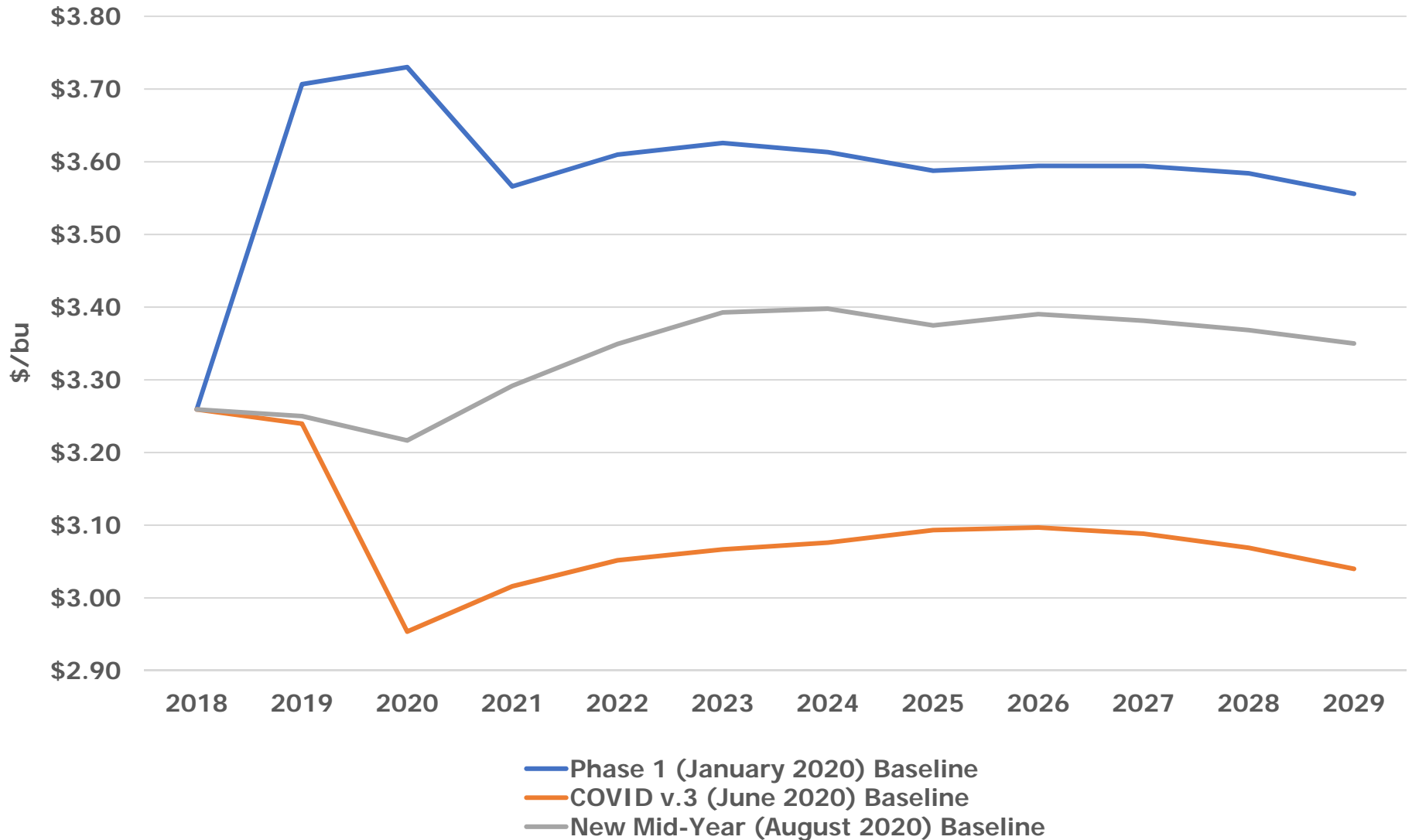
# 2020 FAPRI Baseline Prices: Cotton



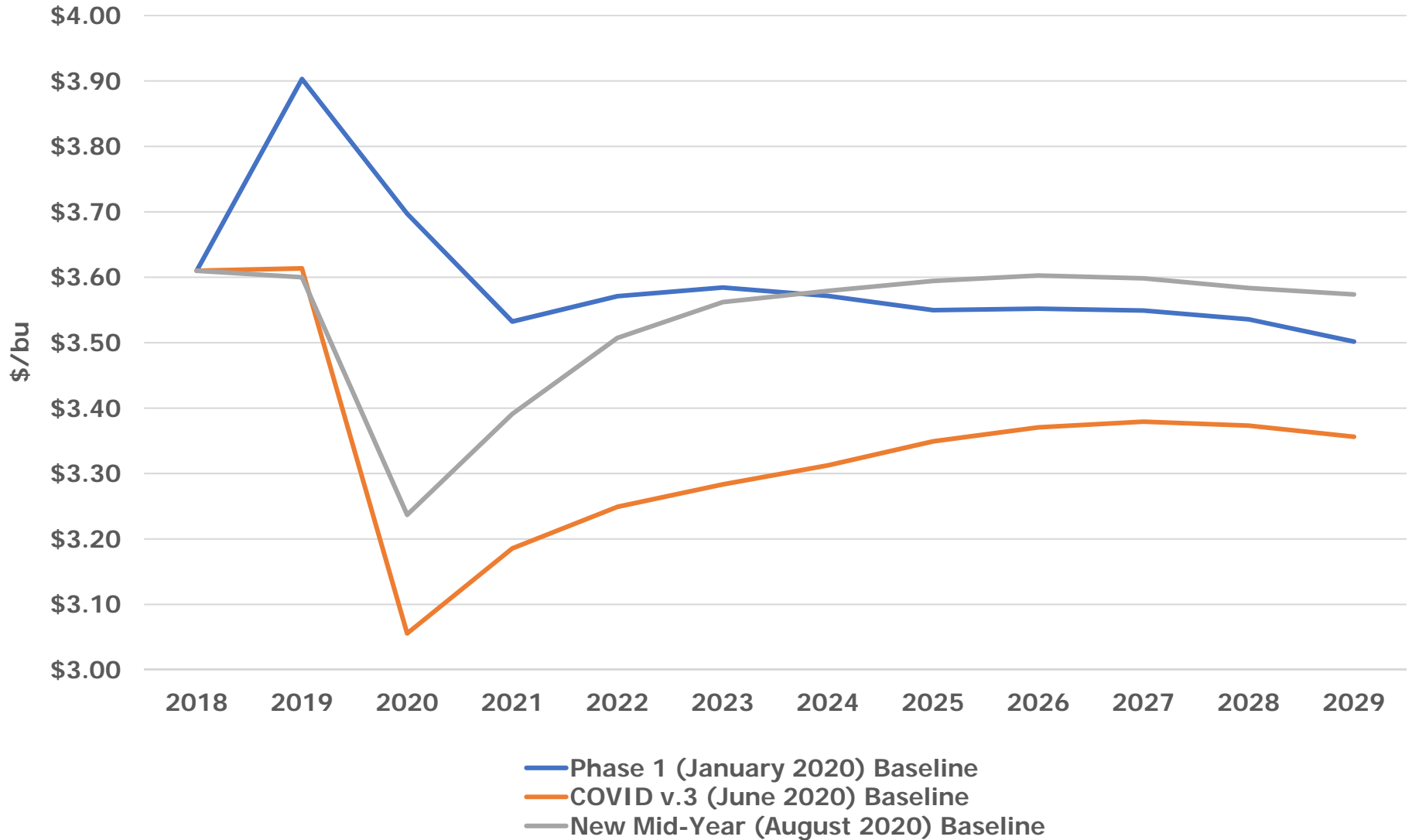
# 2020 FAPRI Baseline Prices: Wheat



# 2020 FAPRI Baseline Prices: Sorghum

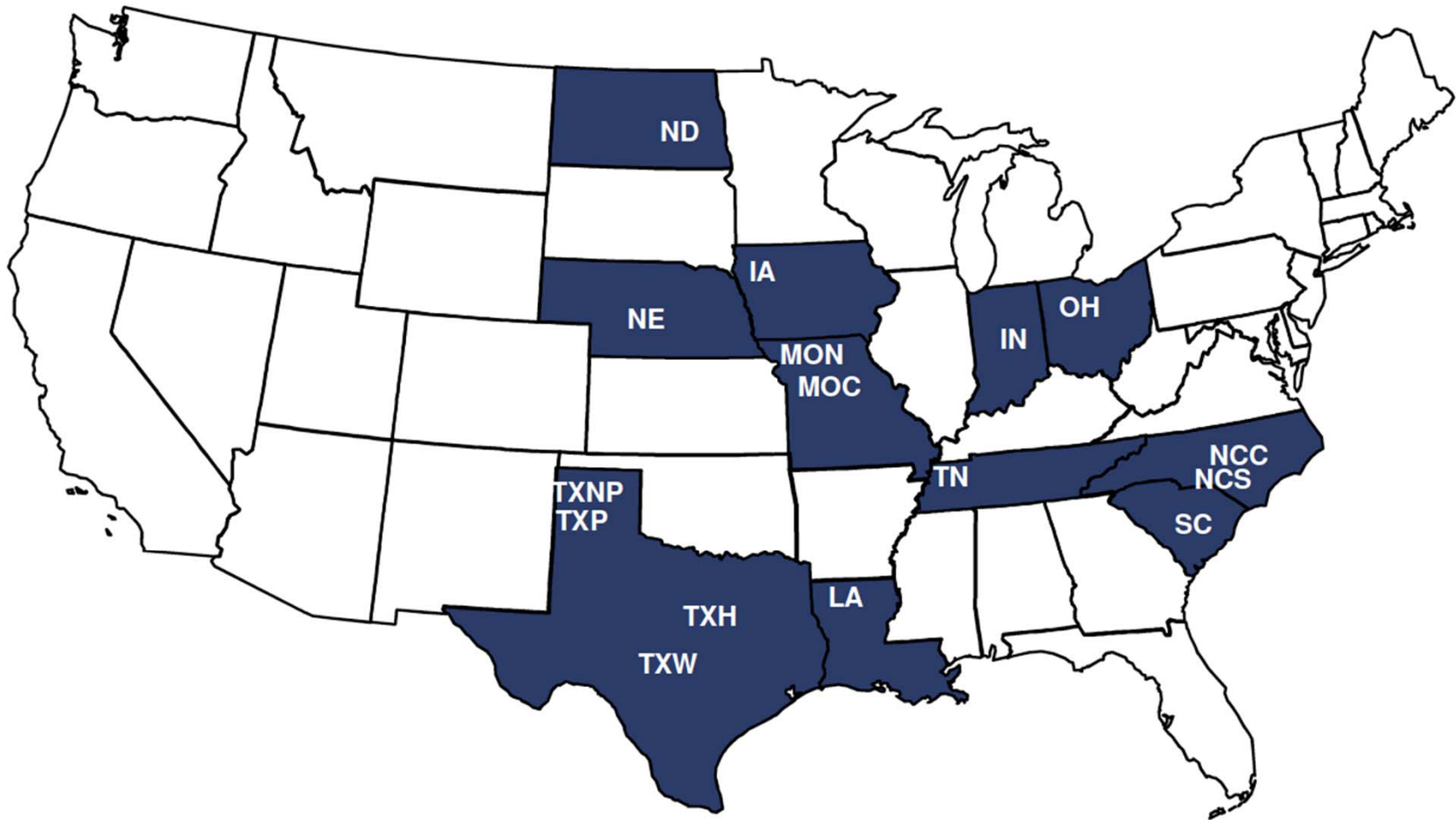


# 2020 FAPRI Baseline Prices: Corn



# Representative Farms: Feed Grains

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# Representative Farms: Feed Grains

**Economic Viability of Representative Farms over the 2020-2025 Period**

Farm Name 9/8/8	Overall Ranking		P(Negative Ending Cash)	P(Real Net Worth Declines)
	2020	2025	2020-2025	2020-2025
IAG1350			99-99	92-99
IAG3400			60-82	1-7
NEG2400			37-69	1-5
NEG4500			99-99	8-82
NDG3000			33-82	1-21
NDG9000			1-1	1-1
ING1000			18-18	1-1
ING3250			20-25	1-1
OHG700			44-93	1-54
OHG1500			1-1	1-1
MOCG2300			22-27	1-1
MOCG4200			1-1	1-1
MONG2300			77-94	1-1
LANG2500			49-77	14-26
TNG2500			55-89	1-6
TNG5000			2-12	1-1
NCSP2000			99-99	67-85
NCC2030			1-1	1-1
SCC2000			74-81	17-42
SCG3500			27-17	1-1
TXNP3450			3-1	1-1
TXNP10880			1-2	1-1
TXPG2500			26-30	2-1
TXHG3000			94-94	30-49
TXWG1600			67-97	15-54

1 Viability is classified as good (green), moderate (yellow), and poor (red) based on the probabilities:

<25

25-50

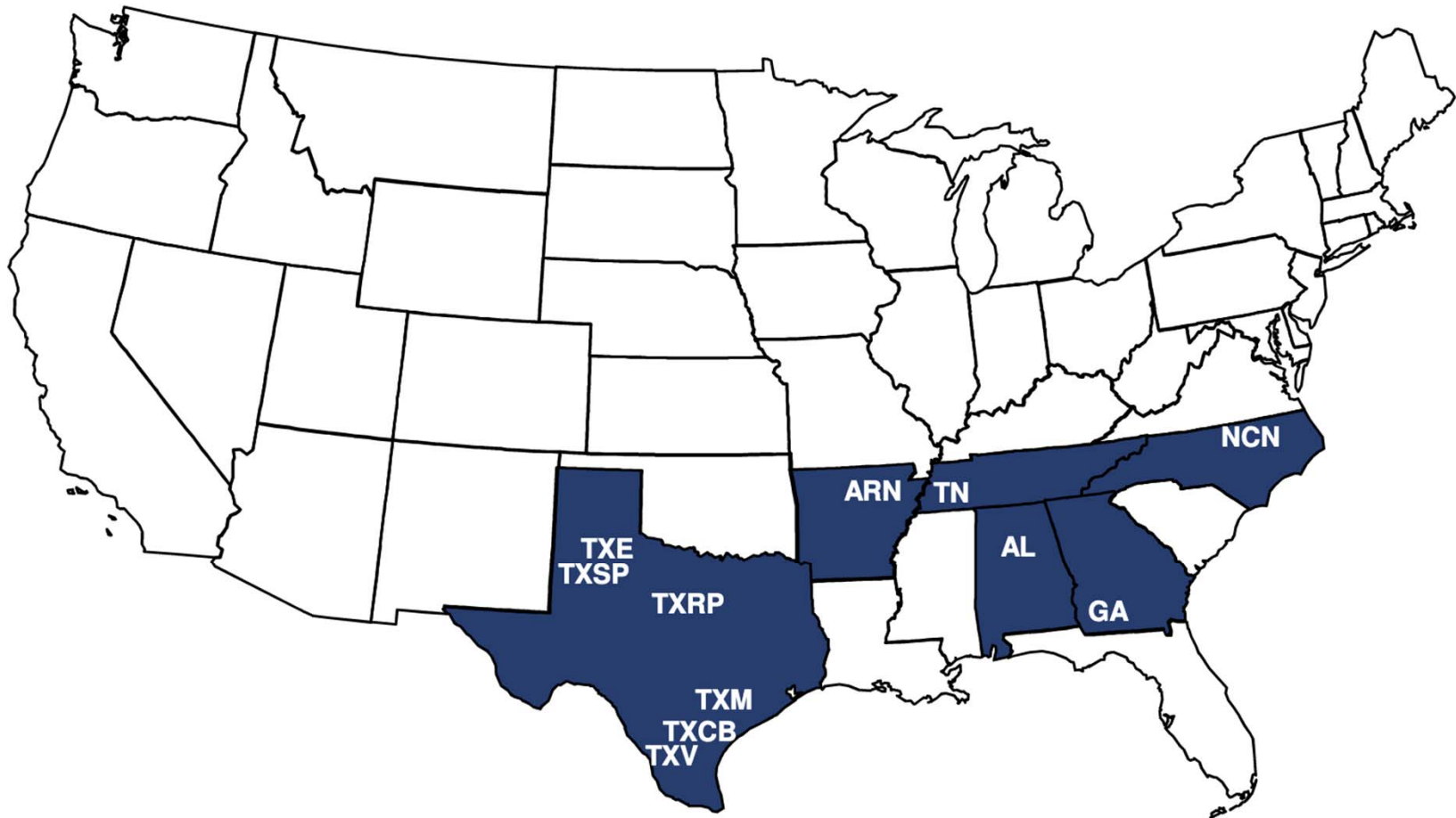
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2 P(Negative Ending Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2020 and 2025.

3 P(Real Net Worth Decline) is the probability that the farm will have a loss in real net worth relative to the beginning net worth. Reported values represent the probabilities for losing real net worth from 2017 to 2020 and from 2017 to 2025.

# Representative Farms: Cotton

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# Representative Farms: Cotton

**Economic Viability of Representative Farms over the 2020-2025 Period**

Farm Name	Overall Ranking		P(Negative Ending Cash)	P(Real Net Worth Declines)
	2020	2025	2020-2025	2020-2025
7/1/5				
TXSP4500	Green	Yellow	23-47	9-15
TXEC5000	Green	Green	2-5	1-2
TXRP3000	Red	Red	96-99	79-90
TXMC2500	Yellow	Red	35-73	27-49
TXCB3750	Yellow	Red	48-95	33-88
TXCB10000	Green	Red	2-57	1-38
TXVC5500	Green	Green	1-1	1-1
ARNC5000	Green	Green	1-1	1-1
TNC3000	Green	Green	1-1	1-1
TNC4050	Green	Green	3-2	1-1
ALC3500	Green	Green	1-1	1-1
GAC2500	Green	Green	1-1	1-1
NCNP1600	Yellow	Red	99-99	5-52

1 Viability is classified as good (green), moderate (yellow), and poor (red) based on the probabilities:

<25

25-50

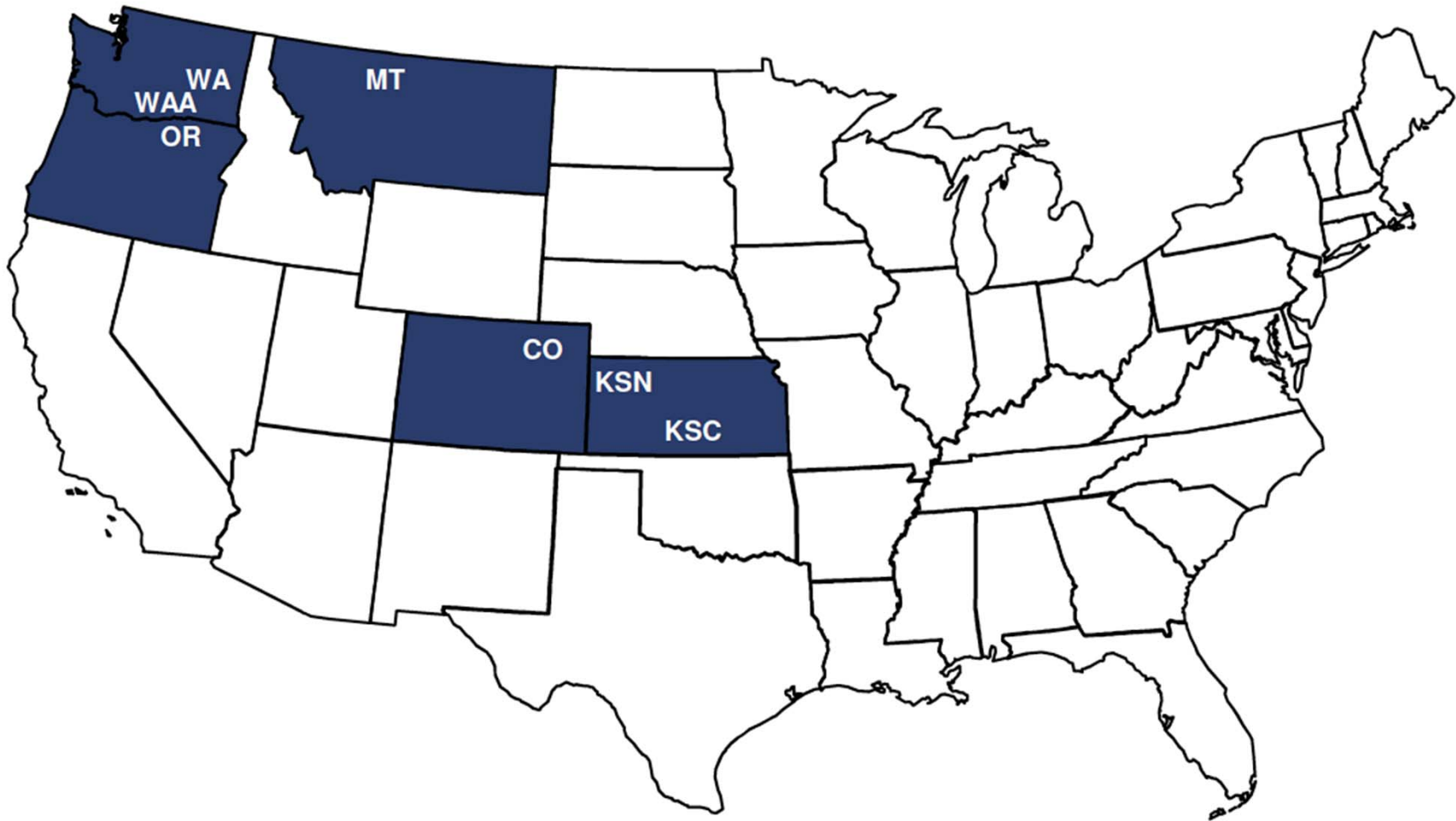
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3 P(Real Net Worth Decline) is the probability that the farm will have a loss in real net worth relative to the beginning net worth. Reported values represent the probabilities for losing real net worth from 2017 to 2020 and from 2017 to 2025.

# Representative Farms: Wheat

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# Representative Farms: Wheat

**Economic Viability of Representative Farms over the 2020-2025 Period**

Farm Name	Overall Ranking		P(Negative Ending Cash)	P(Real Net Worth Declines)
	2020	2025	2020-2025	2020-2025
5/4/2				
WAW2800			4-2	1-1
WAW10000			4-11	1-1
WAAW5500			95-99	65-96
ORW4500			72-87	11-22
MTW8000			1-1	1-1
KSCW2000			1-1	1-1
KSCW5300			1-1	1-1
KSNW4000			43-56	1-1
KSNW7000			28-41	1-1
COW3000			88-99	1-1
COW6000			99-99	35-99

1 Viability is classified as good (green), moderate (yellow), and poor (red) based on the probabilities:

<25

25-50

>50

2 P(Negative Ending Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2020 and 2025.

3 P(Real Net Worth Decline) is the probability that the farm will have a loss in real net worth relative to the beginning net worth. Reported values represent the probabilities for losing real net worth from 2017 to 2020 and from 2017 to 2025.

# Representative Farms: Rice

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# Representative Farms: Rice

**Economic Viability of Representative Farms over the 2020-2025 Period**

Farm Name	Overall Ranking		P(Negative Ending Cash)	P(Real Net Worth Declines)
	2020	2025	2020-2025	2020-2025
2/6/7				
CAR1200	Green	Green	1-1	1-1
CAR3000	Yellow	Red	27-85	7-29
CABR1000	Green	Yellow	8-27	1-1
CACR800	Yellow	Red	92-99	10-98
TXR1500	Red	Red	79-99	38-87
TXR3000	Yellow	Red	27-59	13-25
TXBR1800	Green	Yellow	14-46	18-26
TXER2500	Yellow	Yellow	20-43	48-46
LASR2000	Green	Red	16-52	14-34
ARMR6500	Green	Yellow	15-35	5-9
ARSR3240	Green	Yellow	13-34	5-12
ARWR2500	Yellow	Yellow	66-94	2-5
ARHR4000	Yellow	Red	33-97	16-71
MSDR5000	Green	Green	8-20	1-1
MOBR4000	Yellow	Red	50-96	1-30

1 Viability is classified as good (green), moderate (yellow), and poor (red) based on the probabilities:

<25

25-50

>50

2 P(NegativeEnding Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2020 and 2025.

3 P(Real Net Worth Decline) is the probability that the farm will have a loss in real net worth relative to the beginning net worth. Reported values represent the probabilities for losing real net worth from 2017 to 2020 and from 2017 to 2025.

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# **ARC/PLC Considerations**

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# 2019 ARC/PLC Enrollment Summary

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Covered Commodity	PLC	ARC-CO	ARC-IC
CANOLA	99.1%	0.9%	0.0%
CORN	75.5%	18.6%	5.9%
GRAIN SORGHUM	93.4%	5.9%	0.7%
OATS	61.4%	36.7%	1.9%
PEANUTS	99.9%	0.1%	0.0%
SEED COTTON	99.1%	0.9%	0.0%
SOYBEANS	14.1%	79.7%	6.2%
WHEAT	93.0%	5.9%	1.0%

- PLC Yield Update (2020 Crop Year) Deadline: September 30, 2020.

# 2019 PLC Payment Rates

Commodity	Marketing Year	Publishing Dates for the Final 2019/20 MYA Price	Unit	2019 Effective Reference Price	Projected (P) or Final (F) 2019 PLC Payment Rate
Wheat	Jun. 1-May 31	August 28, 2020	Bushel	\$5.50	\$0.92 F
Barley	Jun. 1-May 31	August 28, 2020	Bushel	\$4.95	\$0.26 F
Oats	Jun. 1-May 31	August 28, 2020	Bushel	\$2.40	\$0.00 F
Peanuts	Aug. 1-Jul. 31	August 28, 2020	Pound	\$0.2675	\$0.0625 F
Corn	Sep. 1-Aug. 31	September 30, 2020	Bushel	\$3.70	\$0.14 F
Grain Sorghum	Sep. 1-Aug. 31	September 30, 2020	Bushel	\$3.95	\$0.61 F
Soybeans	Sep. 1-Aug. 31	September 30, 2020	Bushel	\$8.40	\$0.00 F
Canola	Jul. 1-Jun. 30	September 30, 2020	Pound	\$0.2015	\$0.0535 F
Seed Cotton	Aug. 1-Jul. 31	September 30, 2020	Pound	\$0.3670	\$0.0612 F
Rice (LG)	Aug. 1-Jul. 31	October 30, 2020	Pound	\$0.1400	\$0.0200 P
Rice (M/SG)	Aug. 1-Jul. 31	October 30, 2020	Pound	\$0.1400	\$0.0240 P
Rice (TJ)	Oct. 1-Sep. 30	January 2021	Pound	\$0.1730	\$0.0000 P

**Source:** [https://www.fsa.usda.gov/Assets/USDA-FSA-Public/usdfiles/arc-plc/2019/pdf/2019\\_PLC.pdf](https://www.fsa.usda.gov/Assets/USDA-FSA-Public/usdfiles/arc-plc/2019/pdf/2019_PLC.pdf). Updated 10/6/2020.

# Estimated Median 2019 PLC Payments per Acre in Texas

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## Wheat

- Median PLC Yield: **25 bu/ac**
- Payment Factor: **85%**
- Payment Rate: **\$0.92/bu**
- Average Payment per Base Acre: **\$19.55/ac**

## Seed Cotton

- Median PLC Yield: **960 lbs/ac**
- Payment Factor: **85%**
- Payment Rate: **\$0.0612/lb**
- Average Payment per Base Acre: **\$49.94/ac**

# 2021 ARC/PLC Election

## Signup Deadline: TBD

The Agricultural & Food Policy Center  
@Texas A&M University



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### Our mission

To provide unbiased and objective economic analysis of the impacts for policy alternatives on stakeholders.

### Current Projects

[ARC-CO / PLC Decision Aid](#)

(Updated for 2020!)



Agricultural Policy Specialist Dr. Joe Outlaw and colleagues from the Agricultural and Food Policy Center provide brief weekly updates on current agricultural policy issues. See the [recent podcasts](#) available now.

**Representative Farms** - The AFPC maintains a database of agricultural operations representing the major agricultural production regions of the country. These operations are used in policy research analysis. The representative farms are updated every two years using face to face panel interviews. Types of operations include cotton, rice, feed grain, and wheat farms, cattle ranches, and dairies. Contact: [George Knapek](#)

The Excel file for the Marketing Year Average (MYA) Prices for Covered Commodities is available [here](#)

### Surviving the Farm Economy Downturn



### Recent Publications

[Briefing Paper: Representative Farms Economic Outlook Baseline](#)

[Working Paper: Representative Farms Economic Outlook Baseline](#)

[Overview of the Coronavirus Food Assistance Program](#)  
[COVID-19 Impact on Texas Production Agriculture](#)  
[Initial COVID-19 Response for Agricultural Producers](#)  
[Overview of Trade Aid and Its Impact on AFPC's Research](#)  
[Overview of Drought Relief Provisions in the FY2021 Act](#)

[State and Regional Impacts of a Nationwide Mandate](#)  
[Producer Choices for the Seed Cotton Program: An](#)  
[Decision Aid Efforts](#)

[Representative Farms Economic Outlook for the Year](#)

# STAX vs ARC/PLC

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“Beginning with the 2019 crop year, a **farm** shall not be eligible for **[STAX]** for upland cotton for a crop year for which the **farm** is **enrolled** in coverage for **seed cotton** under [PLC] or [ARC].”

- *Scenario:* plant 150 acres of cotton on a farm with 50 acres of wheat base, 50 acres of peanut base, and 40 acres of seed cotton base, and 10 acres of unassigned base.
- *One Option:* producer can purchase STAX on 150 acres of cotton and enroll all 100 acres of wheat/peanut base in ARC/PLC.

2019 Crop Year: *USDA treatment still unclear.*

2020 Crop Year: per MGR-19-028 producers who purchase STAX must report acres that have been, or will be, enrolled in ARC or PLC. Acreage later enrolled in ARC or PLC will be ineligible for a STAX indemnity on such acreage and producers will owe 60% of the premium due on affected acres.

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**WHIP+**

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# Wildfires & Hurricanes Indemnity Program Plus (WHIP+)

- FY2020 Approps added “quality losses of crops, drought, and excessive moisture” to WHIP+.
- Drought losses only qualify in counties with D3 or higher for the 2018 and/or 2019 crop years.
- Payment limit is \$125K for 2018, 2019, and 2020 (combined). If >75% of your income is from farming/ranching/forestry, \$250K limit for **each** crop year with overall limit of \$500K per person or legal entity.
- Signup began on March 23, 2020, but has been incredibly slow.

Agricultural and Food Policy Center  
Texas A&M University

January 2020

Overview of Drought Relief Provisions in the FY2020  
Further Consolidated Appropriations Act



**AFPC**

Department of Agricultural Economics  
Texas AgriLife Research  
Texas AgriLife Extension Service  
Texas A&M University

TEXAS A&M  
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College Station, Texas 77843-2124  
Telephone: (979) 845-5913  
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<http://www.afpc.tamu.edu> | @AFPC TAMU

# WHIP+ Issues

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- Extraordinarily Complicated Application: the WHIP+ application is incredibly complicated. FSA workload in responding to COVID has further complicated matters.
- Stacked Income Protection Plan (STAX): while STAX raises the WHIP+ Factor up to 95%, indemnities also count against the WHIP+ Payment. In counties with large STAX payments, WHIP+ Payments are smaller.
- Payment Factor: the unharvested (UH) payment factor significantly reduces WHIP+ Payments.
- Irrigation: excess heat and hot/dry wind (in lieu of drought) are typical causes of loss on irrigated crops in TX. USDA now considers those causes of loss to be drought-related, which makes losses on irrigated land eligible for WHIP+.
- Insurable Cotton Following Wheat: insurable cotton following wheat (non-insured or short-rated) is a standard practice, but USDA continues to deny eligibility for WHIP+ (apart from approved double-cropping).



# WHIP+ Issues

- 2020 Losses: will WHIP+ be extended to cover 2020 losses (e.g. ongoing drought, August Midwest Derecho, etc)?
- Improvements: if Congress chooses to extend WHIP+, will they make additional improvements? Will they address any of the concerns on the previous slide?

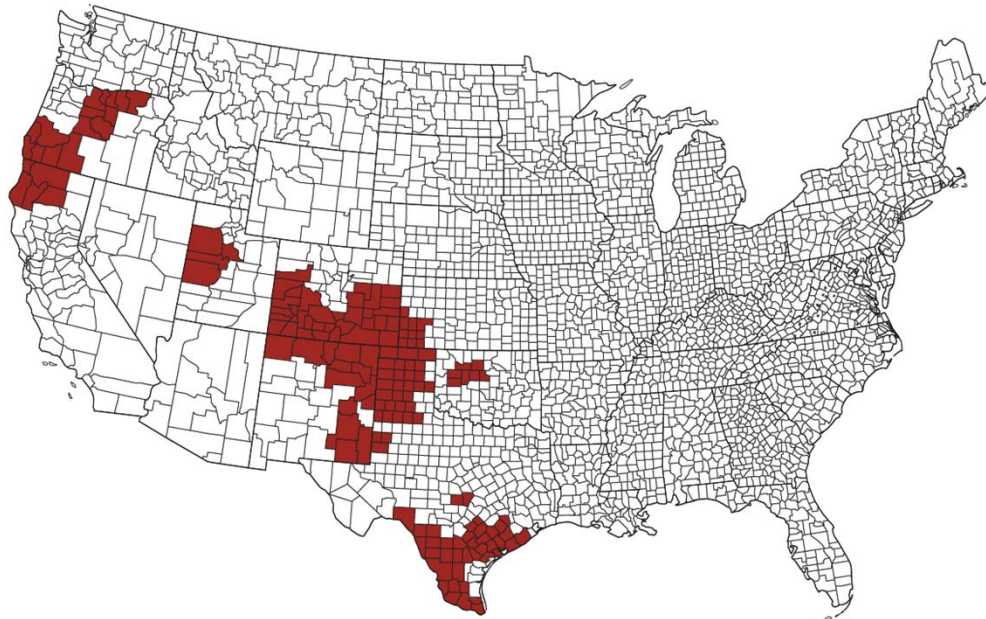



Figure 2. Map of Counties in D3 (or Greater) Drought in 2020 (as of July 17, 2020)  
Source: Analysis of U.S. Drought Monitor data.

Agricultural and Food Policy Center  
Texas A&M University

July 17, 2020

Preliminary Estimates for Extending the Wildfires and  
Hurricanes Indemnity Program Plus (WHIP+)  
to Cover Calendar Year 2020 Losses



**AFPC** **TEXAS A&M AGRILIFE RESEARCH/EXTENSION**

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# **COVID-19 Impact on Agriculture**

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# COVID-19 Impact on Texas Production Agriculture

- In the U.S., consumers typically spend slightly less than half of their food expenditures for meals at home and the other half away from home.
- Dramatic shifts in food purchasing has affected agricultural supply chains for many food products, but thus far the effects have been particularly troublesome for producers of livestock, fruits and vegetables and dairy products, including milk.
- If prices do not recover soon for livestock and prior to harvest for row crops, Texas producers could easily see losses in the range of \$6 to \$8 billion relative to the \$22 billion in receipts earned in 2018, if not more.

Agricultural and Food Policy Center  
Texas A&M University

April 17, 2020

## COVID-19 Impact on Texas Production Agriculture



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# COVID-19 Response for Agriculture

- Phase 1. On March 4, 2020, Congress passed H.R. 6074, the Coronavirus Preparedness and Response Supplemental Appropriations Act of 2020.
- Phase 2. On March 18, 2020, Congress passed H.R. 6201, the Families First Coronavirus Response Act.
- Phase 3. On March 27, 2020, Congress passed H.R. 748, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). President Trump announced the details of CFAP on May 19, 2020.
- Phase 4. ???.

Agricultural and Food Policy Center  
Texas A&M University

April 16, 2020

**Initial COVID-19 Response for Agricultural Producers**



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Department of Agricultural Economics  
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# Coronavirus Food Assistance Program (CFAP 1.0)

- CFAP 1.0 had two components:
  - USDA Purchase and Distribution (\$3 billion)
  - Direct Support to Farmers and Ranchers (\$16 billion)
- Signup started May 26<sup>th</sup> and ran through ~~August 28<sup>th</sup>~~ September 11<sup>th</sup>
- There were two sources of funds (CARES Act and Commodity Credit Corporation (CCC)) but producers received one payment
- A producer's payment was prorated. They received 80% initially and the final 20% after USDA confirmed funding availability
- Some crops got nothing due to 5% price decline requirement

Agricultural and Food Policy Center  
Texas A&M University

May 20, 2020

## Overview of the Coronavirus Food Assistance Program (CFAP)



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Department of Agricultural Economics  
Texas A&M AgriLife Research  
Texas A&M AgriLife Extension Service  
Texas A&M University

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# CFAP 1.0: Concerns

- Restrictive payment limits.
- Focus on unsold inventory from 2019 penalized those who hedged or marketed their crop early.
- Left out crops like HRW wheat.
- April 15 sales cut-off on livestock.
- Ignored row crop losses for the 2020 crop year.
- Concerns about how/when/if the \$14 billion CCC replenishment will be committed (and what it will be committed to).

*Congress of the United States*

*Washington, D. C. 20515*

April 24, 2020

The Honorable Donald J. Trump  
President of the United States  
The White House  
1600 Pennsylvania Avenue, NW  
Washington, DC 20500

Dear President Trump:

Thank you for your announcement of COVID-19 related relief for our nation's farmers and ranchers. The support is critically needed.

As USDA begins the rule-making process to implement the relief package, we urge you to ensure help is effective and as immediate as possible based on available resources.

In the case of cattle alone, losses have soared to over \$13.6 billion since January while available relief under the package is \$5.1 billion. This gap between losses and relief is true across the entire spectrum of agricultural producers, including specialty and row crop farmers, dairymen, and pork and other livestock producers.

Given producers will suffer heavy losses even with the help provided under the relief package, we urge that relief not be further reduced by payment limitations that would harm real family farmers (of both specialty and row crops), ranchers, livestock and dairy producers. Pay limits may have a place in Farm Bill debates and may even be necessary in the context of trade aid. But, if the goal of this emergency package is to support critical infrastructure and industry, it needs to flow in proportion to production, risk, and losses.

We further urge that USDA develop a method of paying producers that will not discriminate against producers who marketed their crop or used risk management practices, including hedging and forward contracts. These are crucial to producers managing enormous risks.

We also urge USDA not to exclude producers of any crop from relief. The damage being inflicted by COVID-19 is worsening by the day and relief based on today's level of injury may not reflect needs a month or even a week from now. In addition, the broader agricultural supply chain beyond the farm-gate is also in need of critical relief and should be included in the next assistance package developed by USDA.

Finally, we would note that Congress did approve another \$14 billion for the CCC, although this is not the full replenishment you requested and it will not be available until this summer. Nonetheless, we urge USDA to include this amount in this relief package in order to address the concerns we have outlined and offer relief in phases as you did so successfully under

# CFAP 1.0: Dashboard



## CFAP 1.0 DASHBOARD I Program Payments By Category and Commodity

Filter by State

ALL

Filter by Category

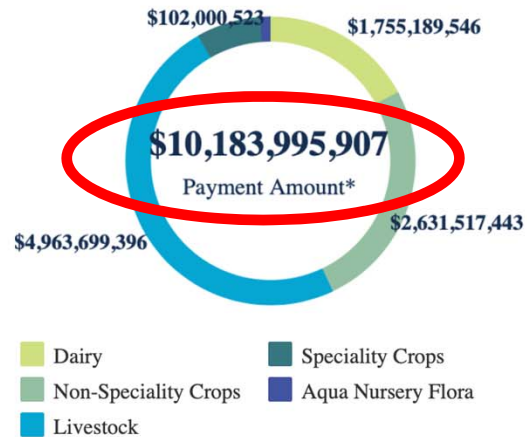
All

Data as of 9/27/2020 11:59 PM CST

**642,871**

Approved Applications

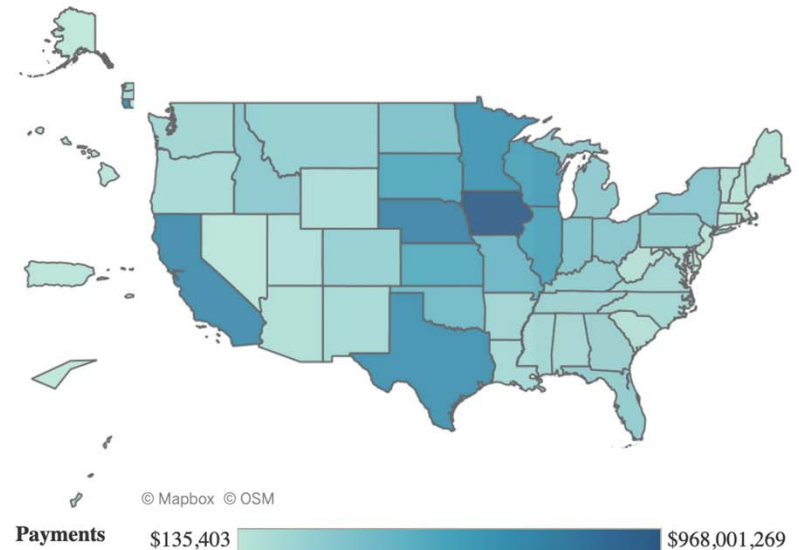
### PAYMENTS BY CATEGORY | Hover for details.



### PAYMENTS BY COMMODITY | Hover for details.

Apples	\$56.06M
Lambs-Lambs..	\$48.39M
Strawberries	\$43.20M
Wheat-HRS	\$38.02M
Pecans	\$26.63M
Broccoli	\$25.39M
Sorghum	\$24.24M
Lemons	\$21.82M
Squash	\$19.28M
Onions-Dry	\$18.69M
Blueberries	\$18.10M
Pears	\$16.60M

### PAYMENTS & APPROVED APPLICATIONS BY STATE | Hover for details.



### PAYMENTS BY CATEGORY AND STATE | Hover over table headers and click the sorting icon to sort.

	Dairy	Non-Specialty Crops	Livestock	Speciality Crops	Aqua Nursery Flora	Grand Total
ALABAMA	\$0.837M	\$21.759M	\$66.613M	\$1.017M	\$3.511M	\$93.738M
ALASKA	\$0.031M	\$0.002M	\$0.098M	\$0.004M		\$0.135M
AMERICAN SAMOA			\$0.014M	\$0.846M	\$0.004M	\$0.864M
ARIZONA	\$16.080M	\$6.903M	\$21.775M	\$15.550M		\$60.308M
ARKANSAS	\$1.015M	\$37.312M	\$95.641M	\$3.543M	\$1.478M	\$138.988M
CALIFORNIA	\$259.554M	\$8.406M	\$98.139M	\$283.521M	\$3.292M	\$652.912M
COLORADO	\$27.300M	\$20.241M	\$109.454M	\$16.751M	\$0.124M	\$173.870M
CONNECTICUT	\$6.008M	\$0.411M	\$0.541M	\$0.243M	\$0.270M	\$7.472M
DELAWARE	\$0.970M	\$2.742M	\$0.244M	\$0.036M	\$0.010M	\$4.003M

# Coronavirus Food Assistance Program (CFAP 2.0)

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- CFAP 2.0 is funded by the \$14 billion CCC replenishment from the CARES Act.  
*NOTE: the unspent funds from CFAP 1.0 are not rolled in to CFAP 2.0.*
- Signup started September 21<sup>st</sup> and runs through December 11<sup>th</sup>.
- To be eligible for payments, a person or legal entity must either:
  - have an average adjusted gross income of less than \$900,000 for tax years 2016, 2017, and 2018; or
  - derive at least 75 percent of their adjusted gross income from farming, ranching or forestry-related activities.
- CFAP 2.0 payments are subject to a per-person and legal entity payment limitation of \$250,000. This limitation applies to the total amount of CFAP 2.0 payments for all eligible commodities.
  - Unlike other FSA programs, special payment limitation rules apply to participants that are corporations, limited liability companies, limited partnerships (corporate entities), trusts, and estates. These legal entities may receive up to \$750,000 based upon the number of members (not to exceed three members) who each contribute at least 400 hours of active personal labor or active personal management.



# Coronavirus Food Assistance Program (CFAP 2.0)

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- CFAP 2.0 has three major groups of eligible commodities:
  - Price triggered commodities: commodities that suffered a 5-percent (or greater) price decline when comparing the average price for the week of January 13-17, 2020, to the average price for the week of July 27-31, 2020. Eligible crops include corn, sorghum, upland cotton, and wheat (all classes), among others.
  - Flat-rate crops: for those not experiencing the 5-percent decline above (or those without sufficient data to calculate a price change), \$15/ac for 2020 planted acres (excluding prevented planted).
  - Sales commodities: for specialty crops and other select commodities, payments will be calculated using a sales-based approach based on five payment gradations associated with the producer's 2019 sales of the commodity.

# CFAP 2.0: 2020 Row Crops

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Payments for eligible row crops included in the price triggered payment category will be equal to the greater of:

- Eligible acres of the crop multiplied by a rate of \$15 per acre; OR
- Eligible acres of the crop multiplied by a nationwide crop marketing percentage, multiplied by a crop-specific payment rate, and then by the producer's weighted 2020 Actual Production History (APH) approved yield.

<b>Commodity</b>	<b>Unit of Measure</b>	<b>Crop Marketing Percentage (%)</b>	<b>Payment Rate (\$/Unit)</b>
Barley	Bushel	63	\$0.54
Corn	Bushel	40	\$0.58
Upland Cotton	Pound	46	\$0.08
Sorghum	Bushel	55	\$0.56
Soybeans	Bushel	54	\$0.58
Sunflowers	Pound	44	\$0.02
Wheat (All Classes)	Bushel	73	\$0.54

# CFAP 2.0: Livestock

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For price-triggered livestock, payments are based on a fixed number of head, which is defined as the lower of:

- the highest maximum owned inventory of eligible livestock, excluding breeding stock, on a date selected by the eligible producer from April 16, 2020, through August 31, 2020; or
- the maximum number of livestock per type established by USDA.

Commodity	Unit of Measure	Payment Rate (\$/Unit)
Beef Cattle	head	\$55
Hogs & Pigs	head	\$23
Lambs & Sheep	head	\$27

# CFAP 1.0 & 2.0

## Illustrating Wheat Losses



# Additional COVID Response: Phase 4

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- Continuing Resolution (CR) through December 11.
- How will the remaining CFAP 1.0 funds be used?
- Will more be done for 2020 row crops?
- Fate of the House HEROES Act(s)?
- Fate of the Senate Phase 4 proposals?



# Questions?

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