



**UNITED STATES DEPARTMENT OF AGRICULTURE—
Federal Crop Insurance Corporation—
LIVESTOCK GROSS MARGIN FOR CATTLE
COMMODITY EXCHANGE ENDORSEMENT—**

In return for your payment of premium, this Livestock Gross Margin for Cattle, Commodity Exchange Endorsement will be attached to and made part of the Livestock Gross Margin (LGM) for Cattle Insurance Policy, Basic Provisions subject to the terms and conditions described ~~therein~~ in your policy.

This endorsement contains an explanation of the manner in which the data from CME Group are used to set expected and actual prices for Livestock Gross Margin (LGM) for Cattle.

Pricing Months

For yearling finishing operations:

- (i) The feeder cattle pricing month is the fifth month preceding the insurance month. For example, if target marketings are declared for March 2027, then the feeder cattle pricing month will be October 2026.
- (ii) Corn pricing month is the second month preceding the insurance month. For example, if target marketings are declared for March 2027, then the corn pricing month will be January 2027.

For calf finishing operations:

- (i) The feeder cattle pricing month is the eighth month preceding the insurance month. For example, if target marketings are declared for March 2027, then the feeder cattle pricing month will be July 2026.
- (ii) Corn pricing month is the fourth month preceding the insurance month. For example, if target marketings are declared for March 2027, then the feeder cattle pricing month will be December 2026.

Expected Prices

Expected prices are calculated as described below.

(a) Cattle

- (i) For insurance months February, April, June, August, October, and December:
 - Preliminary CME live cattle futures daily settlement prices for the contract month that is equal to the insurance month, observed on the effective date.
- (ii) For insurance month of January:
 - Preliminary CME live cattle futures daily settlement prices for the contract month of February, observed on the effective date.
- (iii) For insurance month of March:
 - Preliminary CME live cattle futures daily settlement prices for the contract month of April, observed on the effective date.
- (iv) For insurance month of May:
 - Preliminary CME live cattle futures daily settlement prices for the contract month of June, observed on the effective date.
- (v) For insurance month of July:
 - Preliminary CME live cattle futures daily settlement prices for the contract month of August, observed on the effective date.
- (vi) For insurance month of September:
 - Preliminary CME live cattle futures daily settlement prices for the contract month of October, observed on the effective date.
- (vii) For insurance month of November:
 - Preliminary CME live cattle futures daily settlement prices for the contract month of December, observed on the effective date.

(b) Feeder Cattle

- (i) For insurance pricing months January, March, April, May, August, September, October, and November:
 - Preliminary CME feeder cattle futures daily settlement prices for the contract month that is equal to the insurance pricing month, observed on the effective date.
- (ii) For insurance pricing month of February:

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- Preliminary CME feeder cattle futures daily settlement prices for the contract month of March, observed on the effective date.
 - (iii) For [insurancepricing](#) months of June and July:
 - Preliminary CME feeder cattle futures daily settlement prices for the contract month of August, observed on the effective date.
 - (iv) For [insurancepricing](#) month of December:
 - Preliminary CME feeder cattle futures daily settlement prices for the contract month of January of the following year, observed on the effective date.
- (c) Corn
- (i) For [insurancepricing](#) months March, May, July, September, and December:
 - Preliminary CME corn futures daily settlement prices for the contract month that is equal to the [insurancepricing](#) month, observed on the effective date.
 - (ii) For [insurancepricing](#) months of January and February:
 - Preliminary CME corn futures daily settlement prices for the contract month of March, observed on the effective date.
 - (iii) For [insurancepricing](#) month of April:
 - Preliminary CME corn futures daily settlement prices for the contract month of May, observed on the effective date.
 - (iv) For [insurancepricing](#) month of June:
 - Preliminary CME corn futures daily settlement prices for the contract month of July, observed on the effective date.
 - (v) For [insurancepricing](#) month of August:
 - Preliminary CME corn futures daily settlement prices for the contract month of September, observed on the effective date.
 - (vi) For [insurancepricing](#) months of October and November:
 - Preliminary CME corn futures daily settlement prices for the contract month of December, observed on the effective date.

Actual Prices

Actual prices are calculated as described below.

- (a) Cattle
- (i) For insurance months February, April, June, August, October, and December:
 - Simple average of final CME live cattle futures daily settlement prices for the contract month that is equal to the insurance month, observed over three trading days prior to the contract first notice date.
 - For example, for August [20252026](#), the first notice date is August [4, 202510, 2026](#). The actual price is the simple average of daily settlement prices for [July 30th, 31st, and August 1st, 2025-5, 6, and 7, 2026](#).
 - (ii) For insurance month of January:
 - Simple average of final CME live cattle futures daily settlement prices for the contract month of February, observed over three trading days prior to January [31st31](#).
 - For example, for January [20252027](#), February [20252027](#) live cattle futures, simple average of daily settlement prices for January [28th, 29th27, 28, and 30th, 202529, 2027](#).
 - (iii) For insurance month of March:
 - Simple average of final CME live cattle futures daily settlement prices for the contract month of April, observed over three trading days prior to March [31st31](#).
 - For example, for March [20252027](#), April [20252027](#) live cattle futures, simple average of daily settlement prices for March [26th, 27th25, 29, and 28th, 202530, 2027](#).
 - (iv) For insurance month of May:
 - Simple average of final CME live cattle futures daily settlement prices for the contract month of June, observed over three trading days prior to May [31st31](#).
 - For example, for May [20252027](#), June [20252027](#) live cattle futures, simple average of daily settlement prices for May [28th, 29th26, 27, and 30th, 202528, 2027](#).
 - (v) For insurance month of July:
 - Simple average of final CME live cattle futures daily settlement prices for the contract month of August, observed over three trading days prior to July [31st31](#).
 - For example, for July [20252027](#), August [20252027](#) live cattle futures, simple average of daily settlement prices for July [28th, 29th28, 29, and 30th, 202530, 2027](#).

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- (vi) For insurance month of September:
 - Simple average of final CME live cattle futures daily settlement prices for the contract month of October, observed over three trading days prior to September 30th30.
 - For example, for September 20252026, October 20252026 live cattle futures, simple average of daily settlement prices for September 25th, 26th25, 28, and 29th, 202529, 2026.
- (vii) For insurance month of November:
 - Simple average of final CME live cattle futures daily settlement prices for the contract month of December, observed over three trading days prior to November 30th30.
 - For example, for November 20252026, December 20252026 live cattle futures, simple average of daily settlement prices for November 25th, 26th24, 25, and 28th, 202527, 2026.
- (b) Feeder Cattle
 - (i) For insurancepricing months January, March, April, May, August, September, October, and November:
 - Simple average of final CME feeder cattle futures daily settlement prices for the contract month that is equal to the insurancepricing month, observed over three trading days prior to the contract expiration date.
 - For example, for January 20252027, the expiration date is January 30, 202528, 2027. The actual price is the simple average of daily settlement prices for January 27th, 28th25, 26, and 29th27, 2025.
 - (ii) For insurancepricing month of February:
 - Simple average of final CME feeder cattle futures daily settlement prices for the contract month of March, observed over three trading days prior to February 4st1.
 - For example, for February 20252027, March 20252027 feeder cattle futures, simple average of daily settlement prices for January 29th, 30th27, 28, and 31st, 202529, 2027.
 - (iii) For insurancepricing month of June:
 - Simple average of final CME feeder cattle futures daily settlement prices for the contract month of August, observed over three trading days prior to June 4st1.
 - For example, for June 20252026, August 20252026 feeder cattle futures, simple average of daily settlement prices for May 28th, 29th27, 28, and 30th, 202529, 2026.
 - (iv) For insurancepricing month of July:
 - Simple average of final CME feeder cattle futures daily settlement prices for the contract month of August, observed over three trading days prior to July 4st1.
 - For example, for July 20252026, August 20252026 feeder cattle futures, simple average of daily settlement prices for June 26th, 27th26, 29, and 30th, 202530, 2026.
 - (v) For insurancepricing month of December:
 - Simple average of final CME feeder cattle futures daily settlement prices for the contract month of January of the following year, observed over three trading days prior to December 1st.
 - For example, for December 20252026, January 20262027 feeder cattle futures, simple average of daily settlement prices for November 25th, 26th25, 27, and 28th, 202530, 2026.
- (c) Corn
 - (i) For insurancepricing months March, May, July, September, and December:
 - Simple average of final CME corn futures daily settlement prices for the contract month that is equal to the insurance month, observed over three trading days prior to the contract first notice date.
 - For example, for July 20252026, the first notice date is June 30, 20252026. The actual price is the simple average of daily settlement prices for June 25th, 26th25, 26, and 27th, 202529, 2026.
 - (ii) For insurancepricing month of January:
 - Simple average of final CME corn futures daily settlement prices for the contract month of March, observed over three trading days prior to January 4st1.
 - For example, for January 20252027, March 20252027 corn futures, simple average of daily settlement prices for December 27th, 30th29, 30, and 31st, 202431, 2026.
 - (iii) For insurancepricing month of February:
 - Simple average of final CME corn futures daily settlement prices for the contract month of March, observed over three trading days prior to February 4st1.
 - For example, for February 20252027, March 20252027 corn futures, simple average of daily settlement prices for January 29th, 30th27, 28, and 31st, 202529, 2027.
 - (iv) For insurancepricing month of April:
 - Simple average of final CME corn futures daily settlement prices for the contract month of May, observed over three trading days prior to April 4st1.
 - For example, for April 20252027, May 20252027 corn futures, simple average of daily settlement prices for March 27th, 28th29, 30, and 31st, 202531, 2027.
 - (v) For insurancepricing month of June:

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- Simple average of final CME corn futures daily settlement prices for the contract month of July, observed over three trading days prior to June 4st1.
 - For example, for June 20252027, July 20252027 corn futures, simple average of daily settlement prices for May 28th, 29th27, 28, and 30th, 202531, 2027.
- (vi) For insurance pricing month of August:
- Simple average of final CME corn futures daily settlement prices for the contract month of September, observed over three trading days prior to August 4st1.
 - For example, for August 20252026, September 20252026 corn futures, simple average of daily settlement prices for July 29th, 30th29, 30, and 31st, 202531, 2026.
- (vii) For insurance pricing month of October:
- Simple average of final CME corn futures daily settlement prices for the contract month of December, observed over three trading days prior to October 4st1.
 - For example, for October 20252026, December 20252026 corn futures, simple average of daily settlement prices for September 26th, 29th28, 29, and 30th, 202530, 2026.
- (viii) For insurance pricing month of November:
- Simple average of final CME corn futures daily settlement prices for the contract month of December, observed over three trading days prior to November 4st1.
 - For example, for November 20252026, December 20252026 corn futures, simple average of daily settlement prices for October 29th, 30th28, 29, and 31st, 202530, 2026.

Offer Availability

Available insurance months are determined by the closing month of the policy. The closing month is determined by the month of the first day of the sales period. For example, if LGM for Cattle has sales periods that begin on January 7, 14, 21, and 28, the closing month of all of these sales periods is January. Table 1 presents the information on insurable months based on the closing month (in Column 1). The closing month determines the insurance period (in Column 2). Within each insurance period, the insurance months are shown in Column 3, and the relevant cattle and feed pricing months are shown in Columns 4-97 (Columns 4-65 for yearling finishing operations, Columns 6-7-9 for calf finishing operations). ~~Commodity exchange contract months are shown in bold.~~ All cattle prices are expressed in dollars per hundredweight; all corn prices are expressed in dollars per bushel.

The sales period begins on the Thursday of the week when the coverage prices and rates are posted on the RMA website and ends at 8:25 AM Central Time of the following calendar day. Sales will not be available for purchase if the Thursday of the sales period is a CME holiday. If the expected gross margins are not available on the RMA website by 4:30 PM Central Time on the effective date, LGM for Cattle ~~will~~ may not be offered for sale for that effective date.

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7		
Sales Closing Month	Insurance Period	Live Cattle Insurance Month	Yearling Finishing		Calf Finishing			
			Feeder Cattle Pricing Month	Corn Pricing Month	Feeder Cattle Pricing Month	Corn Pricing Month		
January	February-December	March	October	January	July	November		
		April	November	February	August	December		
		May	December	March	September	January		
		June	January	April	October	February		
		July	February	May	November	March		
		August	March	June	December	April		
		September	April	July	January	May		
		October	May	August	February	June		
		November	June	September	March	July		
		December	July	October	April	August		
		February	March-January	April	November	February	August	December
				May	December	March	September	January
June	January			April	October	February		
July	February			May	November	March		
August	March			June	December	April		
September	April			July	January	May		
October	May			August	February	June		
November	June			September	March	July		
December	July			October	April	August		
January	August			November	May	September		
March	April-February			May	December	March	September	January
				June	January	April	October	February
		July	February	May	November	March		
		August	March	June	December	April		
		September	April	July	January	May		
		October	May	August	February	June		
		November	June	September	March	July		
		December	July	October	April	August		
		January	August	November	May	September		
		February	September	December	June	October		

Table 1. continued

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7		
Sales Closing Month	Insurance Period	Live Cattle Insurance Month	Yearling Finishing		Calf Finishing			
			Feeder Cattle Pricing Month	Corn Pricing Month	Feeder Cattle Pricing Month	Corn Pricing Month		
April	May-March	June	January	April	October	February		
		July	February	May	November	March		
		August	March	June	December	April		
		September	April	July	January	May		
		October	May	August	February	June		
		November	June	September	March	July		
		December	July	October	April	August		
		January	August	November	May	September		
		February	September	December	June	October		
		March	October	January	July	November		
		May	June-April	July	February	May	November	March
				August	March	June	December	April
September	April			July	January	May		
October	May			August	February	June		
November	June			September	March	July		
December	July			October	April	August		
January	August			November	May	September		
February	September			December	June	October		
March	October			January	July	November		
April	November			February	August	December		
June	July-May			August	March	June	December	April
				September	April	July	January	May
		October	May	August	February	June		
		November	June	September	March	July		
		December	July	October	April	August		
		January	August	November	May	September		
		February	September	December	June	October		
		March	October	January	July	November		
		April	November	February	August	December		
		May	December	March	September	January		

Table 1. continued

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7		
Sales Closing Month	Insurance Period	Live Cattle Insurance Month	Yearling Finishing		Calf Finishing			
			Feeder Cattle Pricing Month	Corn Pricing Month	Feeder Cattle Pricing Month	Corn Pricing Month		
July	August-June	September	April	July	January	May		
		October	May	August	February	June		
		November	June	September	March	July		
		December	July	October	April	August		
		January	August	November	May	September		
		February	September	December	June	October		
		March	October	January	July	November		
		April	November	February	August	December		
		May	December	March	September	January		
		June	January	April	October	February		
		August	September-July	October	May	August	February	June
				November	June	September	March	July
December	July			October	April	August		
January	August			November	May	September		
February	September			December	June	October		
March	October			January	July	November		
April	November			February	August	December		
May	December			March	September	January		
June	January			April	October	February		
July	February			May	November	March		
September	October-August			November	June	September	March	July
				December	July	October	April	August
		January	August	November	May	September		
		February	September	December	June	October		
		March	October	January	July	November		
		April	November	February	August	December		
		May	December	March	September	January		
		June	January	April	October	February		
		July	February	May	November	March		
		August	March	June	December	April		

Table 1. continued

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7		
			Yearling Finishing		Calf Finishing			
Sales Closing Month	Insurance Period	Live Cattle Insurance Month	Feeder Cattle Pricing Month	Corn Pricing Month	Feeder Cattle Pricing Month	Corn Pricing Month		
October	November-September	December	July	October	April	August		
		January	August	November	May	September		
		February	September	December	June	October		
		March	October	January	July	November		
		April	November	February	August	December		
		May	December	March	September	January		
		June	January	April	October	February		
		July	February	May	November	March		
		August	March	June	December	April		
		September	April	July	January	May		
		November	December-October	January	August	November	May	September
				February	September	December	June	October
March	October			January	July	November		
April	November			February	August	December		
May	December			March	September	January		
June	January			April	October	February		
July	February			May	November	March		
August	March			June	December	April		
September	April			July	January	May		
October	May			August	February	June		
December	January-November			February	September	December	June	October
				March	October	January	July	November
		April	November	February	August	December		
		May	December	March	September	January		
		June	January	April	October	February		
		July	February	May	November	March		
		August	March	June	December	April		
		September	April	July	January	May		
		October	May	August	February	June		
		November	June	September	March	July		