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LIVESTOCK RISK PROTECTION: AN ANALYSIS OF COVERAGE LENGTH
AND LEVEL TO DETERMINE OPTIMAL CONTRACT SELECTION

by

Logan B. Haviland

A thesis submitted in partial fulfillment of
the requirements for the degree

of

MASTER OF SCIENCE

in

Applied Economics

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UTAH STATE UNIVERSITY
Logan, Utah

2023

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ABSTRACT

Livestock Risk Protection: An Analysis of Coverage Length and Level
to Determine Optimal Contract Selection

by

Logan B. Haviland, Master of Science

Utah State University, 2023

Major Professor: Dr. Ryan Feuz
Department: Applied Economics

Livestock Risk Protection (LRP) is a subsidized livestock insurance program from the USDA that aims to reduce price risk for producers. We evaluate the historically optimal producer-selected coverage options comprised of coverage length and level for each marketing month for various types of insurable livestock. The optimal contracts are identified as those that have historically provided the highest probability of a positive net return and the highest average net return. We begin with feeder cattle steers weight 2 (600-900lbs), followed by the other types of feeder cattle and weights, fed cattle and swine. We find the optimal choice set of contracts consists of relatively higher coverage levels (95.00-100.00%), while the optimal length of the contracts varied over marketing month and livestock type. When comparing the results to actual LRP policies purchased we find that most producers are choosing policies with relatively higher coverage levels, while the chosen length generally does not align with the optimal choice set.

(150 pages)

PUBLIC ABSTRACT

Livestock Risk Protection: An Analysis of Coverage Length and Level
to Determine Optimal Contract Selection

Logan B. Haviland

We evaluate the historically optimal producer-selected coverage options comprised of coverage length and level for each marketing month for various types of livestock insured with Livestock Risk Protection insurance. We begin with feeder cattle steers (600-900lbs) and then analyze the other types of feeder cattle, followed by fed cattle and swine. The optimal contracts are identified as those that have historically provided the highest probability of a positive net return and the highest average net return. We find that regardless of marketing month, the optimal contracts consist of relatively high coverage levels whereas the optimal length of the contracts varies across marketing months and by livestock type. The results are compared against actual policies purchased to evaluate whether producer decision patterns are in line with the current findings.

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Logan B. Haviland

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Introduction

Livestock producers regularly strive to maximize profits while simultaneously mitigating risks. While there are many risks in livestock production, price or market risk is very impactful. The past few years have demonstrated the volatile nature of agriculture, especially within livestock markets. Many factors have impacted prices recently; from changes in consumer demand for products during the Covid pandemic, to supply issues such as the fire at the slaughtering facility for Tyson Foods. While price risk will always be a concern, there are tools for producers to help mitigate this risk. Some of the more commonly known risk management tools include forward contracts, futures put options, and livestock risk protection (LRP) insurance. While each of these tools have been shown to be effective at helping to reduce price risk (Coelho, 2008; Feuz, 2009; Burdine & Halich, 2014; Griffith, Boyer & Lewis, 2017; Mark, 2004), some work better for one operation compared to another. LRP insurance was created by the Risk Management Agency (RMA) of the United States Department of Agriculture (USDA) in 2003. This risk management tool is an insurance product for livestock producers to help mitigate and compensate for losses because of unexpected low prices in the market. LRP is most often compared to futures put options as they have similar components. Both LRP and put options create a price floor for producers and allow them to take advantage of price increases in their local market. While put options work effectively for large operations, they are not well-sized for smaller operations (Burdine & Halich, 2014; Griffith, Boyer & Lewis, 2017; Wei, 2019). A put option requires a minimum contract of 50,000 lbs for feeder cattle and for many smaller producers that is more coverage than they require. LRP offers more flexibility by allowing producers to insure as little as one animal. This

brings greater flexibility for smaller-scale producers in choosing insurance options. Until recently, participation in the LRP program has been minimal with actual total contracts purchased for feeder cattle steers above 600lbs. in 2019, and 2020 equaling 1,092, and 1,108 respectively (U.S. Department of Agriculture, 2022). Previous studies propose that the lack of participation is due to a variety of factors including lack of understanding of the program, uncertainty of which contract options to choose, and optimism that prices will remain high (Burdine & Halich, 2008, 2014; Griffith, Boyer & Lewis, 2017). The LRP program participation increased significantly in 2021 with continued increased participation in 2022. This increased participation comes in part due to an increase in the premium subsidy levels offered by the government (Parsons, 2021). When the program was first rolled out, the government offered a flat 13% subsidy for premiums regardless of the selected coverage level. For the 2019 crop year,¹ the subsidization rate was increased to 20%. In 2020, yet another change to the subsidy was enacted which greatly increased the subsidy rate. The current subsidy rates range from 35-55% varying inversely with the coverage level selected. These increased subsidy levels have been shown to often make LRP more affordable than futures put options and have increased the demand for the product from producers looking to mitigate price risk (Parsons, 2021).

The purpose of this study is to determine the historically optimal producer-selected coverage options comprised of coverage length and coverage level for each marketing month² for feeder cattle (600-900lbs.) followed by the other insurable commodities. The optimal contracts are determined to be those that have historically

¹ The LRP insurance crop year is from July 1st to June 30th.

² A marketing month is the month in which producers intend to sell their livestock.

provided the maximum probability of a positive net return while also providing the highest average net return. The optimal coverage options are presented for each month of the year to fit the array of production systems in the nation that market their feeder cattle throughout the year (as evidenced by the actual contracts purchased; U.S. Department of Agriculture, 2022). After determining the optimal coverage options, we compare them with the actual contracts purchased from 2019 to April 2022 to determine if producers are currently making optimal coverage decisions when purchasing LRP insurance. This study is sorely needed, as previous literature with similar objectives was performed before the changes in subsidy levels that started in 2019. These significant changes warrant reexamination of the optimal choice sets for producers, to act as a decision aid for producers when purchasing LRP insurance. By determining the optimal combinations of coverage length and level, we hope to partially alleviate the concern of producers being overwhelmed by coverage options and present a more concise choice set for feeder cattle producers.

Literature and Background Information

LRP is administered by the USDA, RMA and helps to protect producers from negative price risk. To purchase LRP insurance, producers must first fill out and submit an application with an approved livestock insurance agent for livestock in which they have an ownership interest. After application acceptance, producers can watch the daily LRP expected ending price and coverage options posted on the USDA website. Once a producer finds a contract that they like with a specific coverage length (weeks) and level (percent of expected ending price) they can contact their agent to purchase a specific coverage endorsement (SCE). A producer can buy multiple SCEs with the same

application with a limit of 12,000 feeder cattle per contract or 25,000 head per insurance crop year (U.S. Department of Agriculture Risk Management Agency, 2022a). There are different types of cattle available for coverage including steers, heifers, brahman, dairy, and unborn cattle with options of two weight categories: 1 (100-599 lbs) or 2 (600-1000 lbs). The insured contract ending prices are not based on an individual producer's spot market price they receive, but instead a weighted average 12-state index based on Feeder Cattle futures market prices referred to as the CME Feeder Cattle Index (FCI) price (U.S. Department of Agriculture Risk Management Agency, 2022). Upon contract expiration there are two possible scenarios: 1) prices rose during the time the contract was held such that the actual ending value is now above the coverage price from the policy resulting in full premium (less subsidy) paid by the producer with no indemnity received or 2) prices fell during the time the contract was held such that the ending value is less than the coverage price resulting in the producer receiving an indemnity payment equal to the difference between the two prices by submitting a claim form within 60 days of the contract expiration date. For a payment to be received the producer will need to have proof of ownership of the livestock during the contract period. As with most traditional insurance products, in the long run the insured generally pays more in premiums than what they receive in indemnity payments. However, insurance can protect against major price drops that have the potential to bankrupt operations. (Mark, 2004; Thompson, 2008; Wei, 2019).

Feuz (2009), examined the effectiveness of LRP along with other risk management tools. He found that the LRP program is effective in establishing a price floor for producers wanting to sell their livestock. In a comparison of LRP versus a put

option (its most similar risk management tool), LRP has advantages of a lower premium and thus lower overall price, as the government subsidizes the program. The LRP program also has no margin calls when the market moves, and no specific number of animals needed to be covered (Mark, 2004). These factors have shown that LRP is an effective and worthwhile management tool for livestock producers. It is not the best solution in all scenarios, but with small producers it can be particularly effective when compared to other tools like futures hedging and put options.

Only recently has research been conducted to determine which combination of producer-selected coverage options would provide the best outcomes, meaning which coverage level and length would be most likely to return an indemnity payment exceeding the amount of premium paid. A thorough analysis of the indemnity payouts was performed in research conducted by Griffith, Boyer, and Lewis (2017). In their analysis of the probability of the net price being greater than the CME FCI price, they looked at insurance quotes with ending dates in all 12 months of the year within the 13, 17, and 21 week coverage lengths. This greatly helped to extend the literature and provided producers with valuable information when selecting LRP coverage options at the time.

In Boyer and Griffith (2022a), the effect of the subsidy changes is analyzed by comparing pre- and post-subsidy change on the probability of a positive net return. They find that the new subsidies helped lower the cost of purchasing LRP insurance assuming the way premiums were offered remained constant pre- and post-subsidy. This lower cost would increase the probability of a positive net return. In subsequent articles by Boyer and Griffith (2022b, 2023), the authors look at how the changes in subsidy structure have

affected producer premiums. They find the subsidy increases lowered the cost of the premium that producers pay for LRP feeder cattle and fed cattle insurance.

While all the previous work has contributed greatly, the recent changes in the LRP insurance program, specifically the changes to the subsidy structure, warrant additional research regarding the current optimal contract selection for producers purchasing LRP.

Data and Methods

Historical policy data was retrieved from the USDA RMA from 2003 to September of 2021. This data is comprised of all LRP contracts offered for feeder cattle steers 600-900 lbs. (weight 2). As feeder cattle insurance is the most popular of the different insurable commodities, we begin the analysis focusing on feeders, with the other commodities to be examined after. The data contains information regarding the length of the contract which can consist of 13, 17, 21, 26, 30, 34, 39, 43, 47, and 52 weeks. The coverage level is also provided and can range from 75 to 100% coverage of the expected ending price. Other variables contained in the dataset are the expected ending price, the premium cost, and the actual ending price all expressed as dollars per hundredweight (\$/cwt).

Additional variables were created to ease the process of analysis described in the methods section. A month variable was extracted from the ending date of the policy to aggregate the policies into separate marketing months when the producers would be expected to market their cattle. We organize the data based on when contracts expire versus when the policy is purchased because it is the price when the contract expires that determines if an indemnity is received. This also helps to account for the varying lengths

of coverage that are possible. Producers generally know when they will market their livestock and we assume the length of their LRP insurance contract purchases reflects the expected marketing month. We also include a variable for the net price of each contract and an indicator variable to represent whether a contract had a positive net return.

Previous literature, as in Griffith and Boyer (2017) has focused analysis of historically optimal coverage options on endorsement lengths less than or equal to 21 weeks as historically very few policies were sold with greater coverage lengths. However, with the recent increases in participation we have found increases in the rate of policies sold with greater coverage lengths. For this reason, we have extended the number of contract lengths examined to include the 26 week and 30-week contracts. This aligns more closely with the increased number of policies being purchased. Only coverage levels of 85% or higher will be looked at as contracts below that threshold account for only 1% of the policies purchased (U.S. Department of Agriculture, 2022). The coverage level is split into five different category levels expressed as follows:

1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%). These categories are aligned with the new subsidy levels to ensure that each category level only has 1 subsidy level assigned to it. The subsidy levels are 45% for coverage levels of 85% to 89.99%, 40% for levels of 90% to 94.99%, and 35% for coverage levels above 95% (Parson, 2021). The producer premium paid can then be calculated as the cost per hundredweight multiplied by one minus the subsidy amount. While the most recent subsidy change came into effect in 2020, we will be applying those subsidy levels across the entire span of the data from 2005 through 2021. This will provide a *ceteris paribus* analysis of the effect of coverage length and

level on the likelihood of receiving a positive net return. Combining the coverage length and level provides 25 different independent variables for our analysis.

The data for the actual contracts selected was retrieved from the USDA RMA for the time period of January 2019 to April 2022. Data before these years was not available³, and since we are looking at the changes in the program due to the increase in subsidies occurring in 2019 and 2020, this data is sufficient to accomplish the objective. The sample size for this dataset was $N = 72,539$.

Empirical Methods

The first part of determining the historically optimal LRP feeder cattle coverage options is to determine which combinations of coverage length and level provide the highest likelihood of receiving a positive net return. The net return for each contract can be defined as

$$(1) \quad NR_i(L, C) = I_i(L, C) - P_i(L, C)$$

where $NR_i(L, C)$ is the net return (\$/cwt) for the i th insurance contract and is a function of coverage length L in weeks, and of coverage level C between 85% - 100%. I_i is the indemnity payment to the producer, and P_i is the producer premium (net of subsidy). An important note for the producer premium is that while the premium is calculated upfront, it is not paid until the contract expires, which can be beneficial to producers who may not have excess capital at the time the insurance is purchased. An indemnity payment is only received when the coverage price is greater than the CME FCI ending price, with the

³ Data for contracts purchased in previous years has subsequently been added since this analysis has been completed.

indemnity value equal to the difference between the coverage price and the CME FCI ending value. The producer will receive no payment if the coverage price is the same or less than the FCI price. The indemnity payment is expressed as

$$(2) \quad I_i(L, C) = \begin{cases} C * EP_i(L) - AEP_i & \text{if } C * EP_i(L) - AEP_i > 0 \\ 0 & \text{if } C * EP_i(L) - AEP_i \leq 0 \end{cases}$$

where C is the coverage level specified by the contract, $EP_i(L)$ is the expected CME FCI price when the insurance policy is purchased, and AEP_i is the actual FCI ending price reported on the day the contract expires.

An indicator variable is created to represent the condition when the net return for the producer is positive, and is expressed as

$$(3) \quad I^* = \begin{cases} 1 & \text{if } NR_i(L, C) > 0 \\ 0 & \text{if } NR_i(L, C) \leq 0 \end{cases}$$

where I^* , the indicator variable, equals 1 when the net return is positive and equals 0 when the net return is less than or equal to zero. A probit model is then estimated as

$$(4) \quad \Pr(I^* = 1)_m = \Phi(\alpha + \beta'_m \mathbf{x} + u_m)$$

where Φ represents a normal cumulative distribution function, β'_m is a vector of coefficients estimated for month m (the month the contract expires, and the livestock are marketed), \mathbf{x} is a matrix of indicator variables for the coverage lengths and levels, and u_m is the stochastic error term. To provide producers not only the most likely contract to provide a positive net return, but also the contract associated with the highest average net return, the average net return of each combination of coverage length and level is estimated for each month. The following regression is estimated as

$$(5) \quad NR_m(L, C) = \beta_0 + \beta_1 L + \beta_2 C + \beta_3 L * C + u$$

where $NR_m(L, C)$ is the average net return (\$/cwt) for the m^{th} marketing month as a function of coverage length L in weeks, and of coverage level C between 85% - 100%, L

* C is the interaction term between the coverage length and level, u is the error term.

Results

Following the estimation of the probit model for each month, marginal probabilities are estimated and pairwise comparisons are made for all 25 combinations of coverage length and level. The probit model estimated coefficients are shown in Tables 1 and 2 for marketing months January to June and July to December respectively. The omitted base category, which the other coverage lengths and levels are compared against is a coverage length of 30 weeks and a coverage level of 5, (97.50% to 100% coverage). The positive coefficients would suggest a higher probability of having a positive net return while the negative coefficients would suggest a lower probability relative to the base contract. Looking at the coefficients for the main effect of coverage level shows that apart from a few months, the highest coverage contracts (both length and level) have historically been more likely to return a positive net return. This was expected based on previous results found in the literature (Griffith and Boyer, 2017). However, this was not the case for all the months. In January and December, the historically optimal contracts to purchase were the 13 weeks and 17 weeks contracts, compared to the 21, 26, and 30 weeks. For the rest of the marketing months, the 26 weeks and 30 weeks contracts were preferred. This is important as we conclude that the coverage length, depending on marketing month also impacts which contracts are optimal.

Tables 3 and 4 display the predicted probabilities of a positive net return for the marketing months of January to June, and July to December respectively. Pairwise

comparisons were used for each of the months to test for differences at the 5% significance level. The coverage lengths and levels marked with an 'a' superscript designate the contract coverage options for that month with the highest historical probability of a positive net return. These tables again show that the higher coverage levels have resulted in a significantly higher probability of a positive net return on average for the producer. This result has important implications for producers when considering LRP insurance, as it suggests that in general, selecting contracts of increased coverage levels should provide on average a higher probability of a positive net return.

There are only four months, March, April, May, and June, in which the probability of having a positive net return is over 50%. In March a 21/5 contract combination, meaning a 21-week length with level 5 coverage contract has historically provided a 54.77% probability of a positive net return. In April, the contracts over 50% were 26/4, 26/5, and 30/5. May had the most with seven contracts over 50% including 13/4, 13/5, 21/5, 26/4, 26/5, 30/4, and 30/5. June had one contract over 50% at the 17/5 contract. The highest probability was the 30/4 contract in May with a 60.92% probability of a positive net return. This suggests that on average, LRP feeder weight 2 contracts are not indemnified at a sufficient level to exceed the producer premium cost.

The effect of coverage length on the probability of a positive net return varies by marketing month. Figure 1 shows the results for the marketing months of January and April as well as the annual average with the combination of coverage length and level being plotted against the predicted probabilities. The figure shows an upward stair-step effect occurring for the month of April with increases to coverage length and level. As the endorsement length increases, the probabilities have an overall upward trend, while

considering the drops for the lower coverage levels. Many of the other marketing months follow this trend. However, some do not such as January depicted in figure 1 as having a lower probability of a positive net return as the coverage length increases.

By using equation (5) combined with a pairwise comparison of marginal effects we are able to find which of the contract options on average have provided the statistically highest average net return for each of the marketing months. Combining this approach with the analysis of probability of a positive net return allows for contracts to be identified that have not only historically mitigated price risk (which is achieved by choosing the contract with the highest likelihood of a positive net return) but have also simultaneously maximized average returns. Tables 5 and 6 show the estimated coefficients from the regression of months January-June and July-December respectively. Predicted values are estimated at the means of the data and are shown in Table 7 for the first half of the year and Table 8 for the second half. Over half of the contracts would have historically provided negative net returns on average to the producer. For August, no contract options are shown to provide positive net returns on average. This result aligns with the previous analysis of the probability of positive net return (Table 4) considering the maximum probability within August was shown to be 27.36%. The highest average net return of all twelve months was \$6.16/cwt for the 26/5 contract in April, and the second highest being \$4.45/cwt for the 26/5 contract in May.

The optimal set of coverage choices could be represented as the consolidated set of options that have historically simultaneously provided the highest probability of a positive net return and highest average net return. This optimal choice set for each month is presented in Table 9. The results presented in Table 9 can be used by producers as a

decision aid to help them make informed risk management decisions when purchasing LRP insurance. By purchasing a contract listed within Table 9, producers are purchasing contracts that have historically provided the highest probability of a positive net return and thus mitigate their price risk, while also maximizing their net return. These optimal contract options for each marketing month or the cells in Table 9, are marked with an “X”. As an example of how the information in Table 9 could be used, assume a producer typically markets feeder cattle in April. This producer, referencing Table 9, would purchase a contract for 26 weeks in October with a coverage level of a 4 or 5 (95.00-100.00%).

After consolidation of the optimal choice set, we also aimed to evaluate whether producers’ current purchasing patterns align with this optimal set of choices. Table 10 shows the spread of contracts over each month from the actual policies purchased. It is evident that producers are choosing policies with higher coverage levels, which is consistent with our findings of a positive correlation of coverage level and the probability of a positive net return. The highest density of purchased policies is in the level 5 coverage zone which covers 97.50% - 100%. However, Table 10 demonstrates that in general producers selecting LRP policies are less informed about which coverage lengths should be chosen for the highest probability of a positive net return as their purchase patterns do not align with the optimal choice set defined in Table 9. Total feeder cattle steers weight 2 actual contracts purchased from January 2019 to April of 2022 was 8,394 with 2,909 of those contracts found as optimal in our analysis. This could be due to producers simply not knowing which coverage length has the best probability, as well as producers not planning or thinking about getting LRP until they are closer to their

marketing month. With the volatility of the livestock markets, producers may simply be choosing contracts based on their current prices instead of trying to estimate what prices may be in 3-7 months.

Other Commodities

We evaluate some of the other insurable commodities that LRP covers, including feeder cattle, fed cattle, and swine. Effective in January of 2021 the USDA RMA has included contracts for unborn calves and swine, however due to this specific contract having low adoption rates in our time frame of 2019 to April of 2022, they will not be considered for this analysis. LRP also offers lamb, however, lamb was not analyzed due to infrequent contracts that are only updated on Mondays (Griffith, 2014; Livestock Reports; Livestock Risk Protection Insurance Policy, 2021). All other insurable commodities under LRP will be analyzed using the same data source and methods employed for the feeder weight 2 analysis. The purpose of the subsequent analysis is the same as before, to determine the historically optimal choice set for producers who are using LRP insurance to insure against declining market prices. Both the probability of a positive net return and the highest average net return will be analyzed and combined to produce a choice set that producers may refer to when selecting contracts based on their given marketing month. Similar with feeder cattle steers weight 2, each of these commodities have contracts offered throughout the year, are available in every county in the United States, and must be purchased through a livestock insurance agent.

Feeder Cattle

Feeder cattle comprise the largest share of contracts for LRP and range in weight from 100 to 1,000 lbs. There are four different categories which are further subdivided

into weights (weight 1 is below 600 lbs. and weight 2 is between 600 and 1000 lbs.) The four types of feeder cattle are heifers, steers, predominately brahman, and predominately dairy. Feeder cattle specific coverage endorsements (SCE) may be purchased with an annual limit of 25,000 head for an individual producer per year, with each individual SCE up to 12,000 head (U.S. Department of Agriculture Risk Management Agency, 2022a).

Prices follow the CME Feeder Cattle futures market and are then cash settled to the CME FCI. However, these prices are specific to steers (excluding brahman and dairy) weighing 650-849lbs. To calculate prices for the other types of feeder cattle, LRP uses price adjustment factors (PAFs). All the other feeder cattle types are priced off steers weight 2. Heifers' weight 1, and brahman weight are priced with a 0% PAF. Steers weight 1 are priced at a premium with a PAF of 110%. Heifers weight 2, and brahman weight 2 are priced at a discount with a PAF of 90% and both weights of dairy feeder cattle have a discount (PAF) of 50% (U.S. Department of Agriculture Risk Management Agency, 2022d).

Steers and Heifers

The coefficients for the probit model are found in Tables A.1, A.2 for heifers steers 1, Tables B.1 and B.2 for heifers weight 1, and Tables C.1 and C.2 for heifers weight 2 in the appendix for January-June, and July-December respectively. Each of the different types and weights of feeder cattle follow close trends and patterns within the optimal contract option choice set identified. However, some commodities follow each other closer than others. Each of the two different weights for steers and heifers have very few differences when examining both the probability of a positive net return and the highest average net return for each of the marketing months. This makes sense intuitively

as the main difference between them is the weight and gender, and the fact that they are all priced based on the same index given a specific discount or premium. Each of these four commodity types exhibit the same contracts that have a probability greater than 50% of a positive net return for each month. As shown in the original analysis of feeder cattle steers weight 2, these contracts are in March, April, May, and June. For steers weight 1 this is shown in the appendix as Tables A.3 and A.4, for January-June, and July-December, respectively. Predicted probabilities are shown in the appendix as Tables B.3 and B.4 for heifers weight 1 January-June, and July-December respectively, and in Tables C.3 and C.4 for heifers weight 2 January-June, and July-December respectively.

Analyzing the highest average net return for each of the given marketing months, patterns are shown to be consistent across these four commodity types. The regression coefficients and statistical significance are available in the appendix as Tables A.5 and A.6 for steers weight 1, Tables B.5 and B.6 for heifers weight 1, and Tables C.5 and C.6 for heifers weight 2. Tables A.7 and A.8 show the historical average net returns for steers weight 1 January-June, and July-December respectively. The historical average net returns for heifers weight 1 are shown in Tables B.7 and B.8, and in Tables C.7 and C.8 for heifers weight 2 for January-June and July-December respectively. While the exact amount per hundredweight varies slightly across the commodities, the pattern of which contracts in each month are the most significant remains the same. This is shown clearly by comparing the tables of each commodity simultaneously showing the highest probability of a positive net return and the highest average net return. Tables 10, 11, 12, and 13 show these optimal contracts as bolded cells for steers weight 1, steers weight 2, heifers weight 1, and heifers weight 2 respectively. Each commodity shares the same

optimal choice set with the exception of steers weight 2 and heifers weight 2, which have an additional optimal choice in the marketing month of May at the 21/5 contract. Tables 10, 23-25 are overlaid with the actual LRP contracts purchased from January 2019 – April 2022. Results are comparable to the analysis of feeder cattle steers weight 2. Producers are selecting the contracts with higher coverage levels, however, within a given marketing month producers are not selecting the optimal contract length. Total feeder cattle steers weight 1 contracts purchased over this time period equaled 1,796 with 699 of those contracts being found as optimal. Feeder cattle heifers weight 1 and weight 2 actual contracts purchased equated to 1,415 with 517 being optimal, and 3,585 with 1,279 found as optimal respectively.

Brahman

Brahman feeder cattle are unique from other types of cattle. These cattle are known for their heat tolerance, environment adaptability, and are often used for crossbreeding to introduce some of these advantages to a herd (Brahman, 2020). These cattle are generally found in southern states with warmer climates, though they can be found throughout the country. The two commodity types of brahman feeder cattle, weight 1 and weight 2, follow the same pattern as both weights of the steer and heifer feeder cattle commodities. Probit coefficients are shown in the appendix as Tables D.1 and D.2 for brahman weight 1 and Tables E.1 and E.2 for brahman weight 2. Results showing the predicted probabilities of a positive net return for brahman weight 1 are shown in the appendix as Tables D.3 and D.4 for January-June and July-December respectively, and for brahman weight 2 in Tables E.3 and E.4 for January-June and July-December, respectively. The LRP contracts for predominately brahman feeder cattle had the same

historical contracts with percentages over 50% for a probability of a positive net return. This is expected as these feeder cattle are priced similarly to the base type of steers weight 2.

The regression coefficients are available in the appendix as Tables D.5 and D.6 for brahman weight 1 and Tables E.5 and E.6 for brahman weight 2. The historical average net return for each weight of the predominately brahman feeder cattle type are show in Tables D.7 and D.8 for brahman weight 1, and Tables E.7 and E.8 for brahman weight 2 respectively. These prices align with the prices of steers weight two given the appropriate PAF. Tables 14 and 15 show the optimal decision set for brahman feeder cattle weight 1 and weight 2 respectively with the optimal contracts highlighted in grey. These tables show the same pattern of the feeder cattle weight 2 commodity, having an additional optimal contract during the marketing month of May at the 21/5 contract.

While brahman feeder cattle show historically similar patterns in prices and in the optimal choice decision set for producers, these contracts have not been purchased at the same quantity as the more traditional steers and heifers. Actual purchased SCEs from the years January 2019 to April of 2022 amount to 2 policies purchased for feeder cattle brahman weight 2 and zero policies purchased for weight 1. In comparison the previous feeder cattle commodities had purchased contracts equating to 1,796, 8,394, 1,415, and 3,585 for steers weight 1 and 2, and heifers weight 1 and 2 respectively. We conclude that each of these six commodities for feeder cattle will have the same optimal choice set for each division of weight based on historical data.

Dairy

The last type of feeder cattle that LRP offers contracts for are predominately dairy feeder cattle, weight 1 and 2. The trends within dairy feeders aligned with the other feeder cattle commodities, and tables showing the coefficients can be found in the appendix as Tables F.1 and F.2 for dairy weight 1 and Tables G.1 and G.2 for dairy weight 2. Both weights of the dairy feeder cattle commodity show the same historical contracts that have a probability of a positive net return above 50.00% as the other feeder cattle types. Tables F.3 and F.4 show the predicted probabilities of a positive net return for dairy weight 1, January-June, and July-December respectively. The historical probabilities for dairy weight 2 are shown in Tables G.3 and G.4 for January-June, and July-December respectively.

Examining the historical average net return for dairy feeder cattle compared to the other commodities shows a departure from the trends we analyzed for the previous feeder cattle. The regression coefficients are found in the appendix as Tables F.5 and F.6 for dairy weight 1 and Tables G.5 and G.6 for dairy weight 2. The historical average net returns for feeder cattle dairy weight 1 are shown in Tables F.7 and F.8, and Tables G.7 and G.8 for dairy weight 2 for January-June and July-December respectively. While historic average net returns were the highest in April for the other feeder cattle types, the marketing months of December, October, and November have provided the highest average net returns for dairy weight 1. Within dairy weight 2 the months of December and October have provided the highest average net return.

LRP dairy feeder cattle insurance contracts have not seen large numbers of participation. From January 2019 - April 2022 only 16 contracts were purchased for dairy feeder cattle weight 1, with 26 being purchased for weight 2. The results demonstrate that

the optimal choice set for dairy feeders of both weights does not align with the choice sets of the other feeder cattle commodity types. Tables 16 and 17 show the combinations of coverage length and level that historically have simultaneously provided the highest probability of a positive net return and highest average net return for feeder cattle dairy weight 1 and weight 2 respectively. Optimal contracts for feeder cattle dairy weight 1 (Table 16), depart from the pattern of other feeder cattle in almost every marketing month. In January, the optimal contracts are at 26/3, and 30/3. This is particularly noteworthy as these are the only contracts in all the feeder cattle commodities that are optimal at the coverage level 3 (92.50-94.99%). All other optimal contracts are at a coverage level of 4 or above (>95.00%). Additional optimal contracts were found at February 17/4, March 26/5, April 30/5, May 13/5, and July 17/5, 21/4, and 26/4. The optimal choice sets for June, August, and September remained the same as the other feeder cattle types. October had one less optimal contract at 13/5, along with November not showing 13/5 as optimal, but included 26/5, and 30/5. December did not show the 17/5 contract as optimal but did include the contract at 30/5. As shown previously in other commodities, within each marketing month the optimal contracts vary. While many of the historical optimal contracts are occurring in the 26 weeks and 30 weeks coverage length, the actual policies purchased do not follow this pattern. As shown in Table 16, the majority of dairy feeder contracts purchased end in the fall and winter months at a coverage length of 13 weeks.

The optimal choice set for feeder cattle dairy weight 2 in Table 17 shows the optimal contracts as a mix between the dairy weight 1 pattern and the other feeder cattle commodities. January has an optimal choice set at 21/5, as the other feeder cattle

commodities, but also includes the contract at 17/5. Additional optimal contracts were also found in March (26/5), April (30/5), and May (13/5). The optimal choice sets for the marketing months of February, June, July, August, September, and October all aligned with the choice sets for dairy weight 1. The optimal choice set for November includes 13/5, 21/5, 26/5 and 30/5, while December has one historical optimal contract choice at 17/5. Within all the feeder cattle commodities, the dairy feeder cattle exhibited the most variance from the patterns of the other feeder commodity types, which all largely followed the same patterns and trends across each marketing month and combination of contract length and coverage level. Of the 16 contracts purchased for feeder cattle dairy weight 1 only 3 were optimal, with 8 of the 26 contracts purchased for dairy weight 2 being found optimal.

Fed Cattle

Fed Cattle differs from feeder cattle mainly in the age and weight. While feeder cattle are typically considered to be under 1,000 lbs., fed cattle range from 1,000 to 1,600 lbs on average. Marketing months for slaughter depend on the specific producer's operation, needs, and how quickly the cattle reach slaughter weight. A producer may insure up to 12,000 head of cattle for one SCE, with an annual limit of 25,000 head. While the feeder cattle commodity type separated steers and heifers, the fed cattle commodity type combines them together for LRP insurance contracts offered. Important to our analysis is how the RMA determines prices for the actual ending value. Just as feeder cattle prices within LRP insurance are not based off cash market sales, the same is true of fed cattle. Prices are determined by the Agricultural Marketing Service (AMS) and published in the *5 Area Weekly Weighted Average Direct Slaughter Cattle* report.

The section of this report which is used to determine actual ending value for LRP fed cattle is the Live Basis Sales, Steers, “35-65% Choice” (U.S. Department of Agriculture Risk Management Agency, 2022b). These prices follow the CME Live Cattle futures market.

Unlike the feeder cattle marketing months where certain contracts had an historical probability of a positive net return, fed cattle have no contracts within any marketing month that have a historic probability of a positive net return above 50.00%. Tables 46 & 47 show the predicted probabilities of a positive net return for fed cattle for January-June, and July-December respectively. June had the highest probability of a positive net return at the contract 30/5 with a historic probability of 43.19%. Probit coefficients are available in the appendix as Tables H.1 and H.2. Tables 48 and 49 show the historical average net returns for LRP fed cattle for the marketing months of January-June, and July-December respectively. The marketing month with the highest average net return was July with a historical average net return of 1.43 (\$/cwt) at the 30/5 contract. The next highest were in December at the 17/4, and 26/4 contracts. Regression coefficients for fed cattle are shown in the appendix, Tables H.3 and H.4.

The optimal choice set of coverage options is represented in Table 50. This table represents the optimal choice set that simultaneously provides the highest probability of a positive net return and highest average net return. Table 50 also provides the number of actual LRP fed cattle policies purchased from the years 2019-2022 for each combination of contract length and coverage for each marketing month. This table depicts a valuable pattern for producers choosing to purchase a LRP fed cattle SCE. The highest density of optimal contracts is found in the last four months of the year (September-December).

There are 25 optimal contracts in these four months, while the rest of the year contains only 9 optimal contracts. While this information is valuable, as it indicates that LRP contracts that end in these four months exhibit a historically higher likelihood of receiving a positive net return and the historical highest average net return, not all producers market their cattle during these four months. Our analysis of each of the twelve marketing months gives producers further insight as they strive to make the best choices for each of their operations and unique timelines. Three of the marketing months (February, May, and August) did not have an optimal contract. This conveys an important aspect of our analysis, which is that while specific contracts may not offer both the highest probability of a positive net return and the highest average net return, it may still provide one of those traits. Dependent upon a producer's risk preference, they may still select a contract that has historically provided the highest probability of a positive net return or the historically highest average net return. While we do not designate either of these options individually as optimal, they can still be useful for producers to examine, particularly if that producer is marketing their livestock in a month that does not have an optimal contract choice.

The pattern of optimal contracts being found in the higher coverage levels is still evident in fed cattle. When comparing actual fed cattle LRP purchases, we find that producer purchases do not align with the optimal choice set described. While there are policies being purchased in these optimal contracts, the majority of policies purchased occur in the beginning and middle of the year with the most policies being purchased in April (318), and the least amount in November (86). However, April only has two contracts that we find to be optimal, while November has eight. Looking within each

marketing month, the patterns swap. Over 50% of those who purchase LRP contracts in the last quarter of the year are choosing an optimal contract, while less than 45% are choosing the optimal contract during the other nine marketing months. While it may not be possible to reorganize a producer's operation to market their fed cattle at a different time of the year, producers could benefit by purchasing those contracts in their marketing month that are included within the optimal choice set. Total fed cattle contracts purchased over this time period equated to 2,389 with only 602 of those found as optimal in this analysis.

Swine

Contracts for swine have an annual limit of 750,000 hogs for each crop year with up to 70,000 hogs for each SCE (U.S. Department of Agriculture Risk Management Agency, 2022c). Producers can purchase insurance for both born and unborn swine. Contracts for swine that are born before the start of the policy range from 13, 17, 21, 26, and 30-weeks, while contracts for swine born after the effective date of the policy range from 30, 34, 39, 42, 47, and 52-weeks. The actual ending values for swine use a weighted average and follow the price series of the CME Lean Hog futures. The weighted average uses the end date and the day prior to the contract expiration data. The AMS publishes prices in the *National Daily Direct Hog Prior Day Report – Slaughtered Swine* and uses the *Negotiated* and *Swine or Pork Market Formula* columns for their calculations (U.S. Department of Agriculture Risk Management Agency, 2022c).

Tables 23 and 24 show the predicted probability of a positive net return for the months January to June, and July to December respectively. There are five months when the probability of a positive net return exceeds 50%. January had contracts at 52.10%,

57.22%, 51.16%, and 58.43% for the contracts 13/4, 13/5, 17/4, and 17/5 respectively. March had contracts over 50% for the 17/5, 21/4, and 21/5 contracts. April had the most contracts over 50% with 8 contracts for the coverage lengths and levels of 13/4, 13/5, 17/5, 21/4, 21/5, 26/3, 26/4, and 26/5. May had one contract over 50% at the 26/5 contract. In December, the contracts over 50% were 13/4, 13/5, and 26/5. The highest probability was the 13/5 contract in April with a probability of 58.82%. Besides the few exceptions noted above, the historical probability of a positive net return for LRP swine contracts are all under 50%.

Similar to other commodities, the highest probabilities of a positive net return for swine are in the contracts with coverage levels of 4 or 5 (>95.00%). Tables 25 and 26 show the predicted average net returns for January to June and July to December respectively. In contrast to the different types of feeder cattle, and fed cattle, swine contracts in general have historically provided a positive average net return. The 21/5 contract in April had the highest average net return of \$8.13/cwt. From all twelve months, April exhibited the highest average net returns across all the different contract lengths and levels.

The optimal set of coverage choices for swine are shown in Table 27 as the cells shaded in grey. These results show the coverage options that historically have provided simultaneously the highest probability of a positive net return and highest average net return for each month of the year. Table 27 shows this consolidated optimal choice set overlaid with the actual contracts purchased from 2019 to 2022. Each marketing month was found to have at least two optimal contracts for producers to choose from. August had the most optimal contracts (eight) of all the marketing months with contracts at 13/4,

13/5, 17/4, 17/5, 21/4, 21/5, 26/4, and 26/5. October had the lowest with two contracts, one at 13/5, and the other at 26/4. Six of the contracts were optimal in at least six of the marketing months. These contracts were 13/5 (8), 17/5 (6), 21/4 (6), 21/5 (8), 26/4 (8), and 26/5 (10). While most of the optimal contracts were in the higher coverage levels of 4 & 5 (95.00-100.00%), there were three that had coverage levels of 3 (92.50 – 94.99%). This could indicate that there have been greater price swings and drops in the swine market than have occurred in feeder and fed cattle industries. From January of 2019 to April of 2022 there were 3,499 LRP insurance swine contracts purchased across the United States and 1,751 of those represented contracts in the optimal choice set. That means that 50% of swine producers who purchase LRP swine insurance are choosing optimal contracts that historically have provided the highest probability of a positive net return and highest average net return. While this is one of the higher percentages across the commodities we analyzed, there are still many producers who could improve their insurance decision to mitigate price risk.

Knowing which contracts are optimal for each livestock is important for producers seeking to use LRP as a risk management tool. Also important is knowing which contracts livestock producers are already purchasing and when they divert from the optimal contract selection as defined in this analysis. Feeder cattle steers weight 1 and 2 had producers choosing the optimal contract at 38.92% and 34.66% respectively, while feeder cattle heifers weight 1 and 2 had optimal contracts chosen at 36.54% and 35.68% respectively. Feeder cattle brahman weight 1 had zero policies purchased and brahman weight 2 had 2 contracts purchased with 1 of them being optimal. Feeder dairy weight 1 had an 18.75% optimal contract selection, with dairy weight 2 at 30.77%. Fed Cattle's

optimal selection percentage was 25.20%, and swine producers chose the optimal contract 50.04% of the time in our time frame. This suggests that on average only 33.82% of producers using LRP are selecting optimal contracts. This information provides value for extension and insurance agents who inform producers about LRP insurance and illustrates which livestock producers may need more outreach in making insurance contract decisions.

Conclusion and Implications

This study provides a consolidated choice set of historically optimal contract options for LRP feeder cattle, fed cattle, and swine insurance that can help producers make informed risk management decisions. This choice set can act as a decision aid for producers purchasing LRP insurance and defines the choice set as those contract lengths and levels that simultaneously have historically provided the highest probability of a positive net return and average net return.

This work provides a necessary update and expansion of existing relevant literature, considering the recent significant change to the subsidization structure of the LRP program. LRP insurance is used as a price risk management tool and not designed necessarily to make money. This study looks at minimizing loss and has important implications for those looking to protect their livestock from negative price swings in the market.

This study helps to inform producers who actively purchase LRP insurance as well as those who are thinking of purchasing a policy, to make the optimal choice according to their length constraints. These findings are important to researchers, Extension agents, and insurance agents to inform producers about LRP and how to select

coverage options to align with their risk preferences and management style of their individual livestock operations. It is important to note that the contract that should be chosen will depend upon the month the producer is planning to market their livestock. However, the findings show that choosing a contract with the highest coverage level has on average offered increased probability of a positive net return and higher average net return. The results do not imply that producers should change their production system to market livestock at different times of the year but help them know which contracts have historically proven optimal in the month they typically market their livestock. LRP helps provide insurance for producers of all sizes and can be adjusted to fit the needs and timing of livestock producers across the country.

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Tables

Table 1. Probit Model Estimates for the Probability of a Positive Net Return for Feeder Cattle Steers Weight 2 by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Constant	-0.94***	-1.02***	-0.01	0.10	0.21*	-0.35***
Length (weeks)						
13	0.54***	0.64***	-0.30**	-0.31**	-0.01	0.15
17	0.59***	0.79***	-0.04	-0.37**	-0.29**	0.36***
21	0.61***	0.65***	0.13	-0.21	-0.15	-0.08
26	0.32*	0.84***	-0.02	0.11	-0.09	-0.02
Level ^a						
1	-1.26***	-1.67***	-2.05***	-0.98***	-1.12***	-0.51***
2	-0.31	-1.23***	-1.47***	-0.41**	-0.76***	-0.26*
3	0.15	-0.51**	-1.10***	-0.50***	-0.68***	-0.14
4	-0.18	-0.34	-0.59***	-0.29*	-0.02	0.14
Length/Level						
13/1	-0.09	--	0.84***	0.16	-0.65***	-1.12***
13/2	-0.47*	-0.01	0.85***	-0.12	-0.27	-1.06***
13/3	-0.62***	-0.20	0.63***	0.25	0.07	-0.75***
13/4	-0.10	0.04	0.42**	0.15	-0.13	-0.38**
17/1	0.65*	-0.04	0.48**	0.34*	0.06	-1.63***
17/2	-0.07	-0.03	0.56**	0.12	0.13	-0.99***
17/3	-0.40*	-0.26	0.65***	0.42**	0.24	-0.75***
17/4	-0.08	0.12	0.38*	0.13	-0.21	-0.35*
21/1	0.74**	0.38	0.33	0.24	0.12	-0.37**
21/2	-0.01	0.41	0.48**	0.03	0.09	-0.31
21/3	-0.49**	0.08	0.47**	0.27	0.22	-0.26
21/4	-0.18	-0.10	0.27	0.09	-0.12	-0.37*
26/1	0.57	--	--	0.18	0.09	-0.08
26/2	-0.16	0.52	0.13	-0.24	0.06	0.00
26/3	-0.12	-0.34	0.32	-0.20	0.17	-0.08
26/4	-0.24	-0.58*	-0.02	0.28	-0.09	-0.16
Observations	6,022	4,457	6,235	4,941	6,309	7,286
Pseudo R ²	0.056	0.119	0.126	0.042	0.091	0.115

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table 2. Probit Model Estimates for the Probability of a Positive Net Return for Feeder Cattle Steers Weight 2 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Constant	-0.36***	-0.60***	-0.21*	-0.30**	-0.39**	-1.28***
Length (weeks)						
13	-0.29**	-0.64***	-0.42***	0.12	0.26	0.85***
17	-0.14	-0.31***	-0.41***	-0.20	0.08	0.95***
21	0.03	-0.13	-0.38**	-0.28	-0.04	0.50*
26	-0.07	0.00	-0.30*	0.22	-0.16	0.21
Level ^a						
1	-1.26***	-1.45***	-1.87***	-1.39***	-1.54***	-0.64*
2	-0.50***	-0.73***	-1.50***	-1.13***	-1.09***	-0.40
3	-0.19	-0.41***	-0.95***	-0.43**	-0.60**	0.07
4	0.07	-0.14	-0.63***	0.02	-0.04	-0.03
Length/Level						
13/1	-0.26	0.68***	-0.02	-0.43	0.70**	-0.39
13/2	-0.33*	0.33*	0.27	0.10	0.53*	-0.01
13/3	-0.37**	0.21	0.24	-0.20	0.26	-0.38
13/4	-0.38**	-0.02	0.44*	-0.31	-0.15	-0.22
17/1	-0.11	0.08	0.01	0.02	0.05	-0.27
17/2	-0.37**	0.15	0.57**	0.44	0.44	-0.07
17/3	-0.29*	0.20	0.29	-0.05	0.23	-0.46
17/4	-0.22	0.14	0.59**	-0.05	-0.41	-0.30
21/1	-0.40*	0.36*	0.04	0.29	-0.04	-0.35
21/2	-0.50***	-0.01	0.40	0.84***	0.54*	-0.23
21/3	-0.45***	0.08	0.43*	0.02	0.23	0.00
21/4	-0.25	0.12	0.50**	0.00	-0.23	-0.36
26/1	0.29	0.27	0.25	-0.19	0.18	-0.36
26/2	-0.04	-0.17	0.92***	0.04	0.41	0.08
26/3	-0.23	-0.24	0.29	-0.28	0.23	-0.08
26/4	-0.13	-0.33*	0.24	-0.32	-0.19	0.02
Observations	8,607	9,169	4,863	5,108	4,286	4,638
Pseudo R ²	0.106	0.086	0.152	0.118	0.099	0.075

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table 3. LRP Predicted Probabilities (%) of a Positive Net Return for Feeder Cattle Steers Weight 2 by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Length (weeks)						
13	15.57 ^b	--	20.57	27.32 ^d	27.16 ^b	13.67 ^b
17	25.40 ^a	16.18 ^a	24.05 ^a	29.66 ^{c,d}	27.22 ^b	15.86 ^b
21	25.96 ^a	17.61 ^a	26.12 ^a	32.28 ^{b,c}	32.66 ^a	18.82
26	17.45 ^b	16.66 ^a	15.55	39.38 ^a	34.36 ^a	26.95 ^a
30	9.74	--	--	34.79 ^{a,b}	35.53 ^a	29.68 ^a
Level ^a						
1	9.23	--	--	19.03	12.34	5.98
2	17.26	7.47	14.88	29.30	24.43	13.29
3	23.99 ^b	15.14	24.86	34.45	33.05	20.22
4	22.75 ^b	22.25	34.34	39.42	47.67	34.90
5	32.81 ^a	35.66	46.77	45.70	53.51	40.72
Length/Level						
13/1	4.02 ^{h,i}	--	6.40 ^l	15.13 ^j	5.72	3.38 ^m
13/2	11.91 ^{f,g}	5.12 ^{h,i}	17.72 ^{h,i,j}	22.90 ^{h,i}	19.94 ^{h,i,j}	6.46 ^l
13/3	19.24 ^{d,e}	13.64 ^{e,f,g}	21.94 ^{g,h,i}	32.28 ^{e,f,g}	34.15 ^{d,e}	14.05 ^{i,j}
13/4	25.15 ^{c,d}	24.56 ^{b,c}	31.64 ^{e,f}	36.13 ^{d,e,f,g}	51.79 ^{a,b}	33.24 ^{c,d,e}
13/5	34.64 ^{a,b}	34.92 ^a	37.99 ^{d,e}	41.53 ^{c,d}	57.70 ^a	42.25 ^b
17/1	17.00 ^{e,f}	2.61 ⁱ	5.13 ^l	18.35 ^{i,j}	12.60 ^k	1.68 ^m
17/2	23.23 ^{c,d}	6.77 ^{g,h}	16.84 ^{i,j}	28.90 ^{f,g,h}	23.59 ^{g,h,i}	10.61 ^{j,k}
17/3	27.57 ^c	15.66 ^{d,e,f}	30.95 ^{e,f}	36.67 ^{c,d,e,f}	30.13 ^{d,e,f,g}	19.19 ^{g,h,i}
17/4	27.13 ^c	32.43 ^{a,b}	39.60 ^{c,d}	33.18 ^{d,e,f,g}	37.68 ^{c,d}	42.47 ^b
17/5	36.45 ^a	40.69 ^a	47.87 ^{a,b}	39.44 ^{c,d,e}	46.69 ^b	50.46 ^a
21/1	19.88 ^{d,e}	4.83 ^{h,i}	5.39 ^l	19.87 ^{i,j}	17.24 ^{j,k}	9.63 ^{k,l}
21/2	25.98 ^{c,d}	11.64 ^{e,f,g}	19.23 ^{g,h,i}	31.16 ^{e,f,g,h}	26.77 ^{f,g,h}	15.77 ^{h,i,j}
21/3	25.29 ^{c,d}	21.10 ^{c,d}	30.57 ^{e,f}	36.68 ^{c,d,e,f}	34.30 ^{d,e,f}	20.61 ^{g,h}
21/4	24.62 ^{c,d}	21.11 ^{c,d}	41.99 ^{b,c,d}	37.71 ^{c,d,e,f}	46.50 ^{b,c}	25.66 ^{f,g}
21/5	37.27 ^a	35.55 ^a	54.77 ^a	45.50 ^{b,c}	52.23 ^{a,b}	33.46 ^{c,d,e,f}
26/1	9.52 ^g	3.23 ^{h,i}	1.85	27.80 ^{g,h}	18.15 ^{i,j,k}	17.11 ^{h,i}
26/2	13.79 ^{e,f,g}	18.52 ^{c,d,e}	8.56 ^{k,l}	33.06 ^{d,e,f,g}	27.96 ^{e,f,g}	26.32 ^{e,f,g}
26/3	27.87 ^{b,c}	15.09 ^{d,e,f}	21.00 ^{g,h,i}	31.13 ^{e,f,g,h}	34.96 ^{d,e,f}	28.17 ^{d,e,f}
26/4	15.04 ^{e,f,g}	13.64 ^{d,e,f,g}	25.95 ^{f,g}	57.80 ^a	50.33 ^{a,b}	35.23 ^{b,c,d,e}
26/5	26.92 ^{b,c,d}	42.74 ^a	48.77 ^{a,b}	58.18 ^a	54.76 ^{a,b}	35.80 ^{b,c,d}
30/1	1.40 ⁱ	--	--	18.99 ^{i,j}	18.10 ^{i,j,k}	19.62 ^{g,h,i}
30/2	10.59 ^{f,g,h}	1.20 ⁱ	6.94 ^{k,l}	37.89 ^{c,d,e,f}	28.86 ^{d,e,f,g}	27.03 ^{d,e,f,g}
30/3	21.5 ^{c,d,e}	6.25 ^{g,h,i}	13.45 ^{j,k}	34.62 ^{c,d,e,f}	31.95 ^{d,e,f,g}	31.45 ^{c,d,e,f}
30/4	13.25 ^{e,f,g}	8.70 ^{f,g,h}	27.37 ^{f,g,h}	42.31 ^{b,c,d,e}	57.43 ^{a,b}	41.96 ^{a,b,c}
30/5	17.44 ^{d,e,f,g}	15.31 ^{d,e,f}	49.61 ^{a,b,c}	53.98 ^{a,b}	58.20 ^a	36.43 ^{b,c,d}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table 4. LRP Predicted Probabilities (%) of a Positive Net Return for Feeder Cattle Steers Weight 2 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Length (weeks)						
13	9.05	5.76	5.99 ^b	15.29 ^{a,b}	28.89	19.27 ^a
17	13.13 ^b	8.11 ^b	7.47 ^{a,b}	13.74 ^b	16.54 ^a	21.70 ^a
21	14.01 ^b	11.33 ^a	7.72 ^{a,b}	15.92 ^{a,b}	14.38 ^a	11.48 ^b
26	19.44 ^a	10.02 ^{a,b}	10.45 ^a	18.54 ^a	12.53 ^a	8.28 ^{b,c}
30	21.76 ^a	11.45 ^a	9.54 ^a	16.90 ^{a,b}	13.03 ^a	6.62 ^c
Level ^a						
1	3.15	2.28	0.86	3.48	5.39	5.89
2	10.53	6.75	5.26	12.65	16.76	14.39
3	16.99	11.80	10.77	19.03	24.45 ^b	21.42
4	26.78	16.24	21.87	31.93	28.08 ^b	19.49
5	32.00	20.32	28.97	36.74	37.69 ^a	27.39
Length/Level						
13/1	1.53 ^k	2.20 ^{k,l}	0.58 ^l	2.30 ^j	16.52 ^{g,h}	7.29 ^{e,f,g}
13/2	7.07 ^{h,i}	5.04 ^{h,i,j}	3.09 ^{i,j,k}	11.37 ^{h,i}	24.32 ^{c,d,e,f,g}	20.13 ^{c,d}
13/3	11.51 ^{f,g}	7.39 ^{g,h}	8.87 ^{f,g,h}	21.09 ^{e,f}	31.94 ^{b,c}	23.15 ^c
13/4	17.11 ^e	7.94 ^{g,h}	20.41 ^{c,d}	32.09 ^{b,c}	37.40 ^{a,b}	24.92 ^c
13/5	25.94 ^{c,d}	10.69 ^{e,f,g}	26.21 ^{b,c}	43.12 ^a	44.78 ^a	33.44 ^{a,b}
17/1	3.06 ^{j,k}	1.11 ^l	0.64 ^l	3.05 ^j	3.52 ^j	10.77 ^{e,f}
17/2	8.62 ^{g,h,i}	6.79 ^{g,h}	6.02 ^{g,h,i}	11.72 ^{h,i}	16.67 ^{g,h}	21.20 ^{c,d}
17/3	16.40 ^e	12.98 ^{d,e,f}	9.92 ^{f,g}	16.36 ^{f,g,h}	25.00 ^{c,d,e,f}	23.55 ^c
17/4	25.90 ^{c,d}	17.88 ^{b,c,d}	25.50 ^{b,c}	29.69 ^{b,c,d}	22.34 ^{d,e,f,g}	25.62 ^{b,c}
17/5	30.91 ^{a,b}	18.04 ^{b,c}	26.55 ^{b,c}	30.85 ^{b,c}	37.72 ^{a,b}	37.12 ^a
21/1	2.35 ^k	3.35 ^{j,k}	0.77 ^{k,l}	4.65 ^j	2.22 ^j	3.76 ^{g,h}
21/2	9.31 ^{g,h}	7.07 ^{g,h}	4.46 ^{i,j}	19.42 ^{f,g}	16.36 ^{g,h}	7.84 ^{e,f,g}
21/3	16.84 ^e	14.35 ^{c,d,e}	13.04 ^{e,f}	16.17 ^{f,g,h}	21.24 ^{e,f,g}	23.90 ^c
21/4	30.63 ^{a,b}	22.62 ^{a,b}	23.60 ^{b,c}	29.00 ^{b,c,d,e}	24.22 ^{c,d,e,f,g}	12.10 ^{e,f}
21/5	37.18 ^a	23.18 ^{a,b}	27.54 ^{b,c}	28.22 ^{b,c,d}	33.33 ^{b,c}	21.59 ^{c,d}
26/1	8.07 ^{g,h,i}	3.68 ^{i,j,k}	1.64 ^{j,k,l}	4.83 ^j	2.78 ^j	1.91 ^h
26/2	16.73 ^{e,f}	6.59 ^{g,h,i}	13.79 ^{d,e,f}	12.12 ^{g,h,i}	10.78 ^{h,i}	8.24 ^{e,f,g}
26/3	19.81 ^{d,e}	10.50 ^{e,f,g}	11.93 ^{e,f}	21.69 ^{d,e,f}	17.92 ^{f,g,h}	13.91 ^{d,e}
26/4	31.43 ^{a,b}	14.08 ^{c,d,e}	18.42 ^{c,d,e}	35.25 ^{a,b}	21.54 ^{c,d,e,f,g,h}	13.95 ^{d,e,f}
26/5	33.47 ^{a,b}	27.36 ^a	30.51 ^{a,b}	46.97 ^a	28.99 ^{b,c,d,e,f}	14.12 ^{d,e,f}
30/1	5.30 ^{i,j}	1.98 ^{k,l}	1.85 ^{j,k,l}	4.55 ^j	2.65 ^j	2.74 ^{g,h}
30/2	19.59 ^{d,e}	9.09 ^{f,g}	4.32 ^{h,i,j}	7.69 ^{i,j}	6.93 ^{i,j}	4.65 ^{f,g,h}
30/3	29.28 ^{b,c}	15.48 ^{c,d,e}	12.12 ^{e,f,g}	23.36 ^{c,d,e,f}	16.18 ^{f,g,h,i}	11.32 ^{d,e,f}
30/4	38.73 ^a	22.73 ^{a,b}	20.00 ^{b,c,d,e}	39.08 ^{a,b}	33.33 ^{a,b,c,d,e}	9.52 ^{e,f,g,h}
30/5	36.05 ^{a,b}	27.27 ^a	41.51 ^a	38.36 ^{a,b}	34.78 ^{a,b,c,d}	10.00 ^{e,f,g}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table 5. Regression Coefficients for Average Net Return for Feeder Cattle Steers Weight 2 by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Constant	-0.23	-1.95***	0.74**	3.91***	4.06***	1.76***
Length (weeks)						
13	1.12*	2.87***	0.40	-0.73	-0.59	-0.56
17	1.25**	2.35***	1.40***	-0.78	-1.12**	0.26
21	2.19***	2.46***	1.85***	-0.16	-0.63	-0.28
26	-0.39	1.24**	0.85*	2.25**	0.40	0.31
Level ^a						
1	-0.79	0.91*	-1.82***	-4.31***	-4.48***	-2.34***
2	-0.81	0.54	-1.63***	-3.16***	-4.04***	-1.76***
3	0.04	0.09	-1.57***	-3.05***	-3.27***	-1.01**
4	0.24	-0.02	-1.65***	-2.15**	0.16	0.30
Length/Level						
13/1	-0.46	-2.33***	0.56	2.19**	0.74	0.90*
13/2	-0.27	-2.05***	0.49	1.52	0.53	0.23
13/3	-0.88	-1.23**	0.77	2.00*	0.43	-0.31
13/4	-0.95	-0.82	1.30**	1.78	-1.46*	-0.88
17/1	-0.38	-1.81***	-0.82	2.37**	1.75**	-0.15
17/2	0.09	-1.63**	-0.96	1.59	1.76**	-0.83
17/3	-0.45	-0.72	-0.32	2.45**	1.86**	-1.18**
17/4	-1.06	-0.29	0.63	1.45	-0.74	-1.13*
21/1	-1.07	-1.92***	-1.31**	1.53	1.17	0.61
21/2	-0.30	-1.71***	-1.32**	1.09	1.30*	0.14
21/3	-0.85	-1.05*	-0.64	1.32	1.35*	-0.11
21/4	-1.93**	-1.42**	0.41	1.31	-0.42	-0.91
26/1	1.23	-1.12*	-0.59	-0.92	-0.05	0.02
26/2	1.00	-0.31	-0.98	-1.51	0.23	0.18
26/3	1.83**	0.19	-0.82	-1.13	-0.26	-0.08
26/4	-0.51	-1.08	-0.60	0.64	-1.47*	-0.52
# Of Observations	6,022	4,899	6,411	4,941	6,309	7,286
Adjusted R ²	0.014	0.027	0.051	0.026	0.071	0.035

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table 6. Regression Coefficients for Average Net Return for Feeder Cattle Steers Weight 2 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Constant	0.40	-0.93***	0.13	2.37***	-0.23	-0.67
Length (weeks)						
13	-0.60*	-0.91***	-0.69	-0.57	2.30***	1.63*
17	0.08	-0.04	-0.44	-0.36	1.07	2.78***
21	0.83**	0.47*	-0.25	-1.08	1.71**	0.71
26	0.35	0.89***	1.19**	-0.21	0.62	1.00
Level ^a						
1	-1.26***	-0.05	-1.04**	-2.90***	-1.31*	-0.15
2	-1.15***	-0.25	-1.47***	-3.00***	-1.30*	-1.38
3	-0.55	-0.14	-1.40***	-2.07***	-1.72**	-1.32
4	0.16	-0.18	-1.54***	-0.99	-0.08	0.64
Length/Level						
13/1	1.02**	1.45***	1.14**	0.78	-0.60	-1.02
13/2	0.92*	1.58***	1.40**	0.94	-0.20	0.52
13/3	0.37	1.51***	1.49**	0.50	1.03	1.03
13/4	-0.23	0.95**	1.73***	-0.08	-0.82	-1.27
17/1	0.28	0.37	0.66	0.32	0.11	-2.18*
17/2	0.13	0.45	1.03*	0.91	0.32	-0.12
17/3	-0.28	0.43	1.04*	-0.32	1.34	0.03
17/4	-0.27	0.43	1.74***	0.49	-0.50	-1.94
21/1	-0.44	-0.15	0.27	1.00	-0.91	0.21
21/2	-0.66	-0.06	0.58	1.89**	-0.19	0.87
21/3	-1.00**	0.09	0.61	0.70	0.00	2.62*
21/4	-0.83	0.37	1.52**	0.94	-0.90	-0.46
26/1	-0.08	-0.62*	-1.21*	-0.15	0.04	-0.84
26/2	-0.04	-0.56	-0.51	0.01	0.17	-0.02
26/3	-0.29	-0.64	-0.70	-0.60	1.29	0.63
26/4	-0.38	-0.96**	-0.55	-0.69	-0.74	0.14
# Of Observations	8,607	9,169	4,863	5,108	4,286	4,638
Adjusted R ²	0.014	0.007	0.01	0.029	0.028	0.009

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table 7. Historical Average Net Returns for LRP Feeder Cattle Steers Weight 2 Insurance by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Length (weeks)						
13	0.08 ^{a,b}	-0.08 ^a	0.39 ^a	2.04 ^a	1.03	0.17 ^c
17	0.37 ^a	-0.20 ^{a,b}	0.45 ^a	2.08 ^a	1.42 ^a	0.30 ^c
21	0.83	-0.40 ^b	0.61 ^a	2.13 ^a	1.61 ^a	0.39 ^{b,c}
26	-0.13 ^{b,c}	-0.85	-0.37 ^b	2.79	1.61 ^a	0.91 ^a
30	-0.52 ^c	-1.62	-0.62 ^b	1.18	1.48 ^a	0.66 ^{a,b}
Level ^a						
1	-0.25	-0.61 ^a	-0.52 ^a	0.87	-0.06	-0.33 ^a
2	0.04 ^b	-0.70 ^a	-0.44 ^a	1.47 ^a	0.40	-0.18 ^a
3	0.57 ^a	-0.47 ^a	0.02	2.04 ^a	1.10	0.23
4	0.03 ^b	-0.59 ^a	0.57	2.87	2.82	1.15
5	0.82 ^a	0.19	1.72	3.80	3.56	1.66
Length/Level						
13/1	-0.37 ^{f,g,h}	-0.49 ^{d,e,f,g}	-0.12 ^{g,h,i,j}	1.06 ⁱ	-0.28 ^j	-0.23 ^{i,j}
13/2	-0.20 ^{f,g,h}	-0.58 ^{f,g,h}	0.00 ^{f,g,h,i}	1.54 ^{g,h,i}	-0.04 ^{i,j}	-0.32 ^j
13/3	0.05 ^{d,e,f,g}	-0.22 ^{c,d,e,f}	0.33 ^{e,f,g}	2.13 ^{e,f,g,h,i}	0.63 ^{h,i}	-0.12 ^{h,i,j}
13/4	0.18 ^{d,e,f}	0.08 ^{b,c,d}	0.78 ^{d,e}	2.81 ^{c,d,e,f}	2.17 ^{e,f}	0.62 ^{e,f,g}
13/5	0.88 ^{b,c,d}	0.92 ^a	1.14 ^{c,d}	3.18 ^{b,c,d,e}	3.47 ^{b,c}	1.21 ^{b,c,d,e}
17/1	-0.15 ^{e,f,g,h}	-0.50 ^{d,e,f,g}	-0.50 ^{i,j,k}	1.18 ⁱ	0.21 ^{h,i,j}	-0.45 ^j
17/2	0.30 ^{c,d,e,f}	-0.70 ^{f,g,h}	-0.44 ^{i,j,k}	1.56 ^{g,h,i}	0.67 ^{h,i}	-0.56 ^j
17/3	0.61 ^{b,c,d,e}	-0.23 ^{c,d,e,f}	0.26 ^{e,f,g,h}	2.54 ^{c,d,e,f,g}	1.53 ^{f,g}	-0.16 ^{h,i,j}
17/4	0.19 ^{d,e,f}	0.09 ^{b,c,d,e}	1.12 ^{c,d}	2.43 ^{d,e,f,g,h}	2.36 ^{d,e}	1.19 ^{b,c,d,e}
17/5	1.02 ^{b,c}	0.40 ^{a,b,c}	2.14 ^{a,b}	3.13 ^{b,c,d,e}	2.94 ^{c,d,e}	2.03 ^a
21/1	0.09 ^{d,e,f,g}	-0.50 ^{d,e,f,g}	-0.54 ^{i,j,k}	0.97 ⁱ	0.12 ^{h,i,j}	-0.24 ^j
21/2	0.84 ^{b,c,d,e}	-0.66 ^{f,g,h}	-0.35 ^{h,i,j,k}	1.68 ^{f,g,h,i}	0.70 ^{g,h,i}	-0.14 ^{h,i,j}
21/3	1.14 ^{a,b,c}	-0.46 ^{d,e,f,g}	0.39 ^{e,f,g}	2.03 ^{e,f,g,h,i}	1.51 ^{f,g}	0.36 ^{f,g,h,i}
21/4	0.26 ^{c,d,e,f}	-0.94 ^{g,h,i}	1.35 ^{c,d}	2.91 ^{c,d,e,f}	3.18 ^{b,c,d}	0.86 ^{d,e,f}
21/5	1.95 ^a	0.50 ^{a,b}	2.59 ^a	3.75 ^{b,c}	3.43 ^{b,c}	1.48 ^{a,b,c,d}
26/1	-0.18 ^{e,f,g,h}	-0.91 ^{f,g,h,i}	-0.81 ^{i,j,k}	0.92 ^{i,j}	-0.07 ^{i,j}	-0.24 ^{i,j}
26/2	-0.43 ^{f,g,h}	-0.48 ^{d,e,f,g,h}	-1.02 ^k	1.49 ^{f,g,h,i}	0.65 ^{g,h,i}	0.50 ^{e,f,g,h}
26/3	1.25 ^{a,b}	-0.43 ^{c,d,e,f,g}	-0.80 ^{i,j,k}	1.98 ^{e,f,g,h,i}	0.93 ^{g,h}	0.98 ^{c,d,e,f}
26/4	-0.90 ^{g,h}	-1.81 ^{i,j}	-0.66 ^{i,j,k}	4.65 ^{a,b}	3.15 ^{b,c,d}	1.85 ^{a,b}
26/5	-0.63 ^{f,g,h}	-0.71 ^{e,f,g,h}	1.59 ^{b,c}	6.16 ^a	4.46 ^a	2.07 ^a
30/1	-1.02 ^h	-1.04 ^{g,h,i,j}	-1.08 ^k	-0.40 ^j	-0.42 ^j	-0.57 ^j
30/2	-1.04 ^{g,h}	-1.41 ^{h,i,j}	-0.89 ^{j,k}	0.75 ^{i,j}	0.02 ^{h,i,j}	0.01 ^{g,h,i,j}
30/3	-0.19 ^{e,f,g,h}	-1.86 ^j	-0.83 ^{i,j,k}	0.87 ^{h,i,j}	0.79 ^{g,h,i}	0.75 ^{d,e,f,g}
30/4	0.01 ^{b,c,d,e,f,g,h}	-1.97 ^j	-0.92 ^{i,j,k}	1.76 ^{e,f,g,h,i}	4.22 ^{a,b}	2.06 ^{a,b}
30/5	-0.23 ^{d,e,f,g,h}	-1.95 ^j	0.74 ^{c,d,e,f}	3.91 ^{b,c,d}	4.06 ^{a,b}	1.76 ^{a,b,c}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table 8. Historical Average Net Returns for LRP Feeder Cattle Steers Weight 2 Insurance by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Length (weeks)						
13	-0.35 ^b	-0.82 ^{b,c}	-0.50 ^a	0.35 ^a	1.00	0.34 ^{a,b}
17	-0.14 ^{a,b}	-0.75 ^{a,b}	-0.54 ^a	0.36 ^a	0.17 ^a	0.76 ^a
21	0.03 ^a	-0.54 ^a	-0.67 ^{a,b}	0.30 ^a	0.11 ^{a,b}	0.27 ^{a,b}
26	-0.01 ^a	-0.72 ^{a,b}	-0.46 ^a	-0.05 ^a	-0.38 ^b	-0.18 ^{b,c}
30	-0.21 ^{a,b}	-1.05 ^c	-0.99 ^b	0.44 ^a	-1.18	-1.13 ^c
Level ^a						
1	-0.54 ^c	-0.68 ^a	-0.73 ^{a,b}	-0.55 ^b	-0.44 ^c	-0.23 ^b
2	-0.53 ^{b,c}	-0.80 ^a	-0.83 ^b	-0.24 ^{a,b}	-0.09 ^{b,c}	-0.14 ^b
3	-0.28 ^b	-0.69 ^a	-0.75 ^{a,b}	-0.10 ^a	0.32 ^{a,b}	0.59 ^a
4	0.31 ^a	-0.85 ^a	-0.45 ^a	1.06	0.46 ^a	0.51 ^a
5	0.51 ^a	-0.84 ^a	-0.04	1.86	1.20	0.90 ^a
Length/Level						
13/1	-0.44 ^{e,f}	-0.44 ^{a,b,c}	-0.46 ^{a,b,c,d,e}	-0.31 ^{f,g,h}	0.16 ^{d,e,f}	-0.21 ^{c,d,e,f,g}
13/2	-0.43 ^{e,f}	-0.51 ^{a,b,c,d,e}	-0.63 ^{a,b,c,d,e}	-0.26 ^{f,g,h}	0.56 ^{b,c,d}	0.10 ^{c,d,e}
13/3	-0.38 ^{e,f}	-0.47 ^{a,b,c}	-0.47 ^{a,b,c,d,e}	0.23 ^{d,e,f}	1.38 ^{a,b}	0.66 ^{b,c,d}
13/4	-0.26 ^{d,e}	-1.07 ^{f,g}	-0.37 ^{a,b,c,d}	0.73 ^{b,c,d,e}	1.16 ^{b,c}	0.34 ^{b,c,d,e}
13/5	-0.20 ^{d,e}	-1.84	-0.56 ^{a,b,c,d,e}	1.81 ^a	2.07 ^a	0.96 ^{b,c}
17/1	-0.50 ^{e,f}	-0.65 ^{b,c,d,e,f}	-0.69 ^{b,c,d,e,f}	-0.56 ^{f,g,h}	-0.35 ^{e,f,g}	-0.21 ^{c,d,e,f,g}
17/2	-0.53 ^{e,f}	-0.77 ^{c,d,e,f,g}	-0.75 ^{b,c,d,e,f}	-0.07 ^{e,f,g,h}	-0.14 ^{d,e,f,g}	0.61 ^{b,c,d}
17/3	-0.34 ^{e,f}	-0.68 ^{b,c,d,e,f}	-0.67 ^{a,b,c,d,e}	-0.38 ^{f,g,h}	0.47 ^{c,d,e}	0.82 ^{b,c,d}
17/4	0.37 ^{b,c}	-0.72 ^{b,c,d,e,f}	-0.11 ^{a,b}	1.52 ^{a,b}	0.26 ^{c,d,e,f}	0.82 ^{b,c,d}
17/5	0.48 ^{b,c}	-0.97 ^{d,e,f,g}	-0.31 ^{a,b,c,d}	2.02 ^a	0.84 ^{b,c,d}	2.11 ^a
21/1	-0.47 ^{e,f}	-0.66 ^{b,c,d,e,f}	-0.89 ^{d,e,f}	-0.60 ^{g,h}	-0.74 ^{g,h,i}	0.11 ^{c,d,e}
21/2	-0.58 ^{e,f}	-0.76 ^{c,d,e,f,g}	-1.01 ^{d,e,f}	0.18 ^{d,e,f,g}	-0.01 ^{d,e,f,g}	-0.46 ^{d,e,f,g}
21/3	-0.31 ^{e,f}	-0.51 ^{a,b,c,d}	-0.91 ^{d,e,f}	-0.07 ^{e,f,g,h}	-0.24 ^{d,e,f,g}	1.34 ^{a,b}
21/4	0.57 ^b	-0.27 ^{a,b}	-0.13 ^{a,b,c}	1.25 ^{a,b,c}	0.50 ^{b,c,d,e,f}	0.22 ^{b,c,d,e}
21/5	1.23 ^a	-0.45 ^{a,b,c}	-0.12 ^{a,b}	1.30 ^{a,b,c}	1.48 ^{a,b}	0.04 ^{c,d,e,f}
26/1	-0.59 ^{e,f}	-0.70 ^{b,c,d,e,f}	-0.93 ^{d,e,f}	-0.89 ^h	-0.89 ^{g,h,i}	-0.65 ^{d,e,f,g}
26/2	-0.43 ^{e,f}	-0.85 ^{c,d,e,f,g}	-0.66 ^{a,b,c,d,e}	-0.82 ^{g,h}	-0.74 ^{f,g,h,i}	-1.07 ^{e,f,g}
26/3	-0.09 ^{c,d,e}	-0.81 ^{c,d,e,f,g}	-0.78 ^{b,c,d,e,f}	-0.50 ^{f,g,h}	-0.04 ^{d,e,f,g}	-0.36 ^{c,d,e,f,g}
26/4	0.53 ^{b,c}	-1.18 ^g	-0.77 ^{a,b,c,d,e}	0.48 ^{b,c,d,e,f}	-0.43 ^{d,e,f,g}	1.12 ^{a,b,c,d}
26/5	0.75 ^{a,b}	-0.03 ^a	1.32 ^a	2.17 ^a	0.39 ^{b,c,d,e,f}	0.33 ^{b,c,d,e}
30/1	-0.86 ^f	-0.98 ^{e,f,g}	-0.91 ^{c,d,e,f}	-0.52 ^{f,g,h}	-1.54 ^{h,i}	-0.82 ^{d,e,f,g}
30/2	-0.75 ^{e,f}	-1.18 ^g	-1.34 ^f	-0.63 ^{f,g,h}	-1.53 ^{h,i}	-2.05 ^{f,g}
30/3	-0.15 ^{c,d,e}	-1.07 ^{f,g}	-1.27 ^{e,f}	0.30 ^{c,d,e,f,g}	-1.95 ⁱ	-2.00 ^g
30/4	0.56 ^{a,b,c}	-1.11 ^{f,g}	-1.41 ^f	1.38 ^{a,b,c,d}	-0.31 ^{d,e,f,g}	-0.03 ^{b,c,d,e,f}
30/5	0.40 ^{b,c,d}	-0.93 ^{c,d,e,f,g}	0.13 ^a	2.37 ^a	-0.23 ^{d,e,f,g}	-0.67 ^{c,d,e,f,g}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table 9. LRP Feeder Cattle Steers Weight 2 Insurance Contracts Marked with an X to Indicate the Combinations of Coverage Length and Level that have Historically Provided the Highest Probability of a Positive Net Return and the Highest Average Net Return

Coverage Length/Level ^a	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
13/1												
13/2												
13/3												
13/4												
13/5		X								X	X	
17/1												
17/2												
17/3												
17/4												
17/5		X	X			X						X
21/1												
21/2												
21/3												
21/4								X				
21/5	X	X	X				X	X				
26/1												
26/2												
26/3												
26/4				X								
26/5				X	X		X	X	X	X		
30/1												
30/2												
30/3												
30/4					X	X	X				X	
30/5					X				X	X		

^aCoverage length/levels: defined as the length in weeks and the levels coded as 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Table 10. Number of Actual LRP Feeder Cattle Steers Weight 2 Contracts Purchased by Marketing Month from January 2019 to April 2022 with Values Shaded in Gray Indicating the Combinations of Coverage Length and Level that have Historically Provided the Highest Probability of a Positive Net Return and the Highest Average Net Return

Coverage Length/Level ^a	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Grand Total
13/1	2	4	2	4	6	5	3	3	3	2	1	3	38
13/2		5	2	2	10	5	3	2	4	5	5		43
13/3	10	14	23	23	10	16	5	5	9	13	12	7	147
13/4	8	14	24	26	26	17	10	7	14	6	17	11	180
13/5	158	189	266	192	258	173	84	101	99	133	169	84	1906
17/1		2	7	3	4	2	2	4	4	1	2	2	33
17/2		2	7	4	7	5	9	4	4	3	4	7	56
17/3	7	3	24	17	21	11	5	13	5	6	4	6	122
17/4	13	8	26	6	19	14	16	15	4	5	9	9	144
17/5	121	53	202	127	149	145	132	123	76	98	108	95	1429
21/1	4	3	3	8	5	1	3	6	5	3	4		45
21/2	5	1	5	4	3	4	5	6	3	4	5	2	47
21/3	9	1	9	19	14	7	11	17	13	5	3	6	114
21/4	13	8	8	17	10	10	11	19	13	3	5	8	125
21/5	146	39	111	128	137	107	133	268	103	60	119	73	1424
26/1	4	3	3	2	11	2	7	4	5	4	2	4	51
26/2	2	1		4	8	3	3	17	7	5	2	2	54
26/3	2	5	2	2	6	5	9	17	26	11	1	4	90
26/4	9	3	12	5	10	9	6	26	20	5	3	2	110
26/5	86	66	61	67	75	52	68	262	232	106	35	42	1152
30/1		2	3	1	4	1	3	2	3	3	2		24
30/2	3	1	1		2	2	3	7	6	1	5		31
30/3	5	4	6	1	6	4	8	9	11	10	3	2	69
30/4	3	1	7	1	3	5	5	16	13	14	5	3	76
30/5	56	45	76	20	50	32	33	158	176	139	85	14	884
Grand Total	666	477	890	683	854	637	577	1111	858	645	610	386	8394

^aCoverage length/levels: defined as the length in weeks and the levels coded as 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Table 11. Number of Actual LRP Feeder Cattle Steers Weight 1 Contracts Purchased by Marketing Month from January 2019 to April 2022 with Values Shaded in Gray Indicating the Combinations of Coverage Length and Level that have Historically Provided the Highest Probability of a Positive Net Return and the Highest Average Net Return

Coverage Length/Level ^a	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Grand Total
13/1			1				1				1		3
13/2	1				4		1		1	1	2		10
13/3	2	2	1		2	2		1		4	5	1	20
13/4	1		2	1	1	1	1		2	6	5	1	21
13/5	16	19	10	15	31	11	7	13	22	159	161	49	513
17/1			1							1	2	1	5
17/2	1		1				4				4		10
17/3		1		2	2	1	2		1	3	5		17
17/4		1	1			2	2			3	5	4	18
17/5	8	1	16	4	10	11	11	11	12	104	134	20	342
21/1	2			1				1					4
21/2				3		2	2		1		2		10
21/3	2		1			1			1	5	4	1	15
21/4							3	1		1	2	4	11
21/5	11	5	8	14	8	8	21	15	8	54	109	37	298
26/1						1				1			2
26/2								2		1	2		5
26/3	3					1		1	3	2	2	2	14
26/4	2			1			2		2	1	2		10
26/5	6	3	2	1	3	3	6	19	17	55	48	23	186
30/1						1				2	1		4
30/2	1		1						2	1			5
30/3									3	6	1		10
30/4							1	1	1	4			7
30/5	5		6		2	3	3	9	24	110	89	5	256
Grand Total	61	32	51	42	63	48	67	74	100	524	586	148	1796

^aCoverage length/levels: defined as the length in weeks and the levels coded as 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Table 12. Number of Actual LRP Feeder Cattle Heifers Weight 1 Contracts Purchased by Marketing Month from January 2019 to April 2022 with Values Shaded in Gray Indicating the Combinations of Coverage Length and Level that have Historically Provided the Highest Probability of a Positive Net Return and the Highest Average Net Return

Coverage Length/Level ^a	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Grand Total
13/1		1	1								2		4
13/2			1		2					1			4
13/3	3	1	2	2	1	1	1			2	3	2	18
13/4	1		1		1		1	1	1	5	3		14
13/5	19	13	18	17	28	8	6	13	15	97	126	39	399
17/1		2	1								1	1	5
17/2										1	3		4
17/3		1			1	2	3	1		2	2	1	13
17/4		1		1		2	1	1		4	3	1	14
17/5	11	3	29	8	14	10	7	18	15	82	108	18	323
21/1	2			1				1	1				5
21/2							1		1		2		4
21/3	1		2				1		1	2	3	1	11
21/4				1	1		3	1			2	2	10
21/5	13	1	8	9	10	9	10	23	6	36	77	30	232
26/1	1					1				1			3
26/2				1				1	1		1		4
26/3	2					1			2	3	1	4	13
26/4	2				1			1	1	1			6
26/5	6	3	2	2	4	1	2	20	17	36	36	14	143
30/1						1				1			2
30/2			1									1	2
30/3	1					1			1	4	1		8
30/4			1					1	1	4	1		8
30/5	8	1	4	2	3	3	1	7	19	58	55	5	166
Grand Total	70	27	71	44	66	40	37	89	82	340	430	119	1415

^aCoverage length/levels: defined as the length in weeks and the levels coded as 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Table 13. Number of Actual LRP Feeder Cattle Heifers Weight 2 Contracts Purchased by Marketing Month from January 2019 to April 2022 with Values Shaded in Gray Indicating the Combinations of Coverage Length and Level that have Historically Provided the Highest Probability of a Positive Net Return and the Highest Average Net Return

Coverage Length/Level ^a	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Grand Total
13/1	1	3	2	1	1	4	3		3	1		2	21
13/2			3	1	3	2	1		2	2	2		16
13/3	5	4	10	5	7	10	1	1	7	4	4	1	59
13/4	3	5	9	8	15	4	8	4	4	8	6	3	77
13/5	71	70	106	69	127	96	38	36	58	52	71	37	831
17/1			2			2		1	1	1	1	2	10
17/2	2	1	2	2	1		1	1	1	3	3	3	20
17/3	3	5	8	4	2	7	5	6	2	5	2	2	51
17/4	5	2	12	6	8	9	10	6	3	5	7	3	76
17/5	36	16	72	49	68	70	56	60	35	33	40	39	574
21/1	2		1	1	3		1	1					9
21/2			6	1	4	1	1	2	4	1	2	1	23
21/3	1	5	6	5	3	2	7	11	5	5	4	1	55
21/4	3	2	5	3	6	7	1	11	2	2	3	4	49
21/5	65	26	54	66	54	41	71	114	51	28	45	27	642
26/1		1	2	2	2	3		5	4	1	1	2	23
26/2	1			1	5			7	3	1	1	1	20
26/3	1	1	1	3	7	4	1	10	12	8	2	1	51
26/4	8	1	4	3	3	5	2	14	7	4	1		52
26/5	32	30	26	24	27	17	40	104	96	47	16	21	480
30/1			3		1			3	1	1			9
30/2	2		1	1	1	1		4		1	1		12
30/3	2	4	1		2	2		5	9	6	3		34
30/4	3		1		3	1	1	9	2	6	1	1	27
30/5	28	25	31	8	22	14	11	65	66	55	31	8	364
Grand Total	274	201	368	263	375	301	259	480	378	280	247	159	3585

^aCoverage length/levels: defined as the length in weeks and the levels coded as 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Table 14. Number of Actual LRP Feeder Cattle Brahman Weight 1 Contracts Purchased by Marketing Month from January 2019 to April 2022 with Values Shaded in Gray Indicating the Combinations of Coverage Length and Level that have Historically Provided the Highest Probability of a Positive Net Return and the Highest Average Net Return

Coverage Length/Level ^a	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Grand Total
13/1													0
13/2													0
13/3													0
13/4													0
13/5		■								■			0
17/1													0
17/2													0
17/3													0
17/4													0
17/5		■	■			■						■	0
21/1													0
21/2													0
21/3													0
21/4								■					0
21/5	■	■	■				■	■					0
26/1													0
26/2													0
26/3													0
26/4				■									0
26/5				■	■		■	■	■	■			0
30/1													0
30/2													0
30/3													0
30/4					■	■	■			■			0
30/5					■	■	■		■	■			0
Grand Total	0	0	0	0	0	0	0	0	0	0	0	0	0

^aCoverage length/levels: defined as the length in weeks and the levels coded as 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Table 15. Number of Actual LRP Feeder Cattle Brahman Weight 2 Contracts Purchased by Marketing Month from January 2019 to April 2022 with Values Shaded in Gray Indicating the Combinations of Coverage Length and Level that have Historically Provided the Highest Probability of a Positive Net Return and the Highest Average Net Return

Coverage Length/Level ^a	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Grand Total
13/1													0
13/2													0
13/3													0
13/4													0
13/5					1								1
17/1													0
17/2													0
17/3													0
17/4													0
17/5													0
21/1													0
21/2													0
21/3													0
21/4													0
21/5													0
26/1													0
26/2													0
26/3													0
26/4													0
26/5							1						1
30/1													0
30/2													0
30/3													0
30/4													0
30/5													0
Grand Total	0	0	0	0	1	0	1	0	0	0	0	0	2

^aCoverage length/levels: defined as the length in weeks and the levels coded as 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Table 16. Number of Actual LRP Feeder Cattle Dairy Weight 1 Insurance Contracts Purchased by Marketing Month from 2019 to April 2022 with Values Shaded in Gray Indicating the Combinations of Coverage Length and Level that have Historically Provided the Highest Probability of a Positive Net Return and the Highest Average Net Return

Coverage Length/Level ^a	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Grand Total
13/1													0
13/2													0
13/3													0
13/4													0
13/5	1	1	1		2				1	2	1	1	10
17/1													0
17/2													0
17/3													0
17/4													0
17/5											1		1
21/1													0
21/2													0
21/3	1												1
21/4													0
21/5	1											1	2
26/1													0
26/2													0
26/3													0
26/4													0
26/5	1	1											2
30/1													0
30/2													0
30/3													0
30/4													0
30/5													0
Grand Total	4	2	1	0	2	0	0	0	1	2	2	2	16

^aCoverage length/levels: defined as the length in weeks and the levels coded as 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Table 17. Number of Actual LRP Feeder Cattle Dairy Weight 2 Insurance Contracts Purchased by Marketing Month from 2019 to April 2022 with Values Shaded in Gray Indicating the Combinations of Coverage Length and Level that have Historically Provided the Highest Probability of a Positive Net Return and the Highest Average Net Return

Coverage Length/Level ^a	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Grand Total
13/1													
13/2													
13/3													
13/4					1							1	2
13/5	1	2	2			1		1		1		2	10
17/1													
17/2													
17/3													
17/4													
17/5						2	1			1	2		6
21/1													
21/2													
21/3													
21/4			1										1
21/5								1				2	3
26/1													
26/2													
26/3										1			1
26/4					1								1
26/5								1					1
30/1													
30/2													
30/3													
30/4													
30/5										1			1
Grand Total	1	2	3	0	2	3	1	2	1	4	2	5	26

^aCoverage length/levels: defined as the length in weeks and the levels coded as 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Table 18. Number of Actual LRP Fed Cattle Insurance Contracts Purchased by Marketing Month from January 2019 to April 2022 with Values Shaded in Gray Indicating the Combinations of Coverage Length and Level that have Historically Provided the Highest Probability of a Positive Net Return and the Highest Average Net Return

Coverage Length/Level ^a	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Grand Total
13/1				2	1					1			4
13/2		1		2	1	2					1		7
13/3	1	1	6	2	8	5		1		1	1	1	27
13/4	1	5	6	8	5	5		1			2	3	36
13/5	29	24	13	47	69	46	11	3	9	23	27	29	330
17/1		1		1	1	1							4
17/2	1	1			2	3				1	1	1	10
17/3		3	1	8	5	3	5			1		1	27
17/4	2	1	4	4	7	14	1			1		10	44
17/5	15	34	26	40	37	46	38	11	5	18	14	41	325
21/1	1	1		1	2			1	1	1		1	9
21/2			1	1		2	2						6
21/3	6	1	2	8	4	3	3	3	2			2	34
21/4	5	7	4	13	5	7	15	4	2		1	4	67
21/5	27	31	34	64	38	60	72	48	10	12	13	27	436
26/1	2		2	2	1	3			3	2			15
26/2				2	2	1	4	4	4	2	1		20
26/3		5	4	2	5	6	1	12	3	2			40
26/4	3	9	2	10	9	5	5	13	2	2		2	62
26/5	27	49	33	44	51	33	55	59	40	21	7	28	447
30/1		4	1	3		1	1		1	2	1		14
30/2					2			2	1		1		6
30/3		1	2	4	1	3	4		7	8	2		32
30/4		3	3	5	3	1	2	3	7	2	1		30
30/5	16	26	30	45	23	37	16	50	30	61	13	10	357
Grand Total	136	208	174	318	282	287	235	215	127	161	86	160	2389

^aCoverage length/levels: defined as the length in weeks and the levels coded as 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Table 19. Number of Actual LRP Swine Insurance Contracts Purchased by Marketing Month from January 2019 to April 2022 with Values Shaded in Gray Indicating the Combinations of Coverage Length and Level that have Historically Provided the Highest Probability of a Positive Net Return and the Highest Average Net Return

Coverage Length/Level ^a	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Grand Total
13/1	3			2	6	5	1	1		1	4	4	27
13/2	2		2	1	4	2	3			2	2	2	20
13/3	4	7	4	10	14	11	5	2	6	3		10	76
13/4	8	3	3	7	10	1	1	2	3	4	1	15	58
13/5	36	53	29	62	56	86	19	34	47	32	28	58	540
17/1	6	5	1	3	1	7	10	3		1		4	41
17/2	3	3	1	1	2	5	3	2	2	1	3	1	27
17/3	7	11	9	5	8	18	11	6	5	3	4	3	90
17/4	6	14	2	3		9	7	2	4	7	3	1	58
17/5	27	55	31	52	64	71	101	33	23	61	30	54	602
21/1	2	7	3	3		6	9	20	2	2	2	9	65
21/2	3	3	2	6	1	4	6	2		2		3	32
21/3	2	7	5	11	4	13	14	7	5	12	4	10	94
21/4	7	11	5	4		4	7	6	1	10	5	9	69
21/5	35	50	25	84	40	60	95	83	26	70	28	85	681
26/1	4	6	8	9	4	3	6	7	6		3	1	57
26/2	5	5	3	2	3		1	1		2	1		23
26/3	10	6	3	7	10	7	11	18	5	11	4	12	104
26/4	10	7	1	19	2	2	4	4	2	2	3	9	65
26/5	55	57	32	63	30	87	98	106	60	62	25	95	770
Grand Total	235	310	169	354	259	401	412	339	197	288	150	385	3499

^aCoverage length/levels: defined as the length in weeks and the levels coded as 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Figures

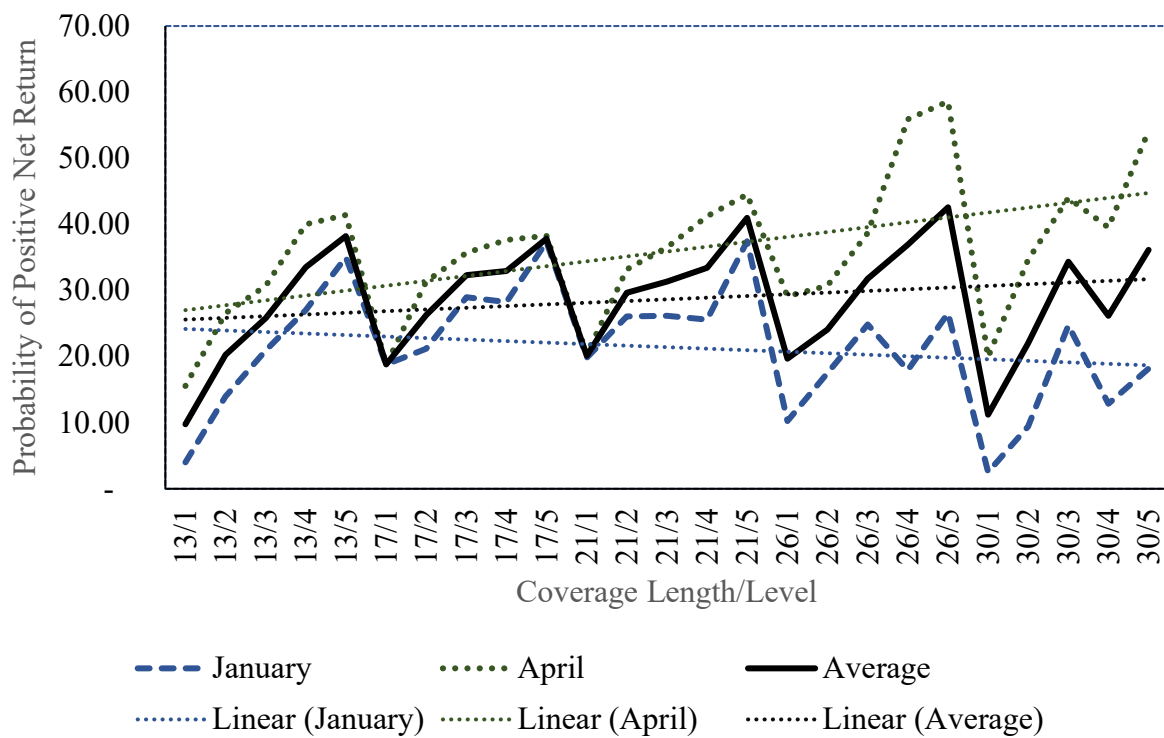


Figure 1. The probability of a positive net return by coverage length and level for marketing months January and April and averaged across all marketing months.

Appendices

Appendix A. Feeder Cattle Steers Weight 1 Tables

Table A.1. Probit Model Estimates for the Probability of a Positive Net Return for Feeder Cattle Steers Weight 1 by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Constant	-0.94***	-1.02***	-0.02	0.10	0.21*	-0.35***
Length (weeks)						
13	0.54***	0.64***	-0.29**	-0.31**	-0.01	0.15
17	0.60***	0.79***	-0.03	-0.37**	-0.29**	0.36***
21	0.61***	0.65***	0.14	-0.21	-0.14	-0.08
26	0.32*	0.84***	-0.01	0.11	-0.09	-0.02
Level ^a						
1	-1.26***	-1.67***	-2.05***	-0.98***	-1.12***	-0.49***
2	-0.31	-1.23***	-1.46***	-0.41**	-0.76***	-0.28*
3	0.15	-0.51**	-1.09***	-0.50***	-0.68***	-0.14
4	-0.18	-0.34	-0.61***	-0.29*	-0.02	0.14
Length/Level						
13/1	-0.09	--	0.84***	0.15	-0.63***	-1.14***
13/2	-0.47*	-0.01	0.84***	-0.1	-0.28	-1.04***
13/3	-0.62***	-0.20	0.62***	0.25	0.08	-0.75***
13/4	-0.10	0.03	0.44**	0.15	-0.13	-0.38**
17/1	0.65*	-0.04	0.47*	0.33*	0.06	-1.64***
17/2	-0.08	-0.03	0.55**	0.13	0.13	-0.98***
17/3	-0.40*	-0.27	0.64***	0.42**	0.24	-0.74***
17/4	-0.10	0.12	0.39*	0.13	-0.21	-0.36*
21/1	0.75**	0.38	0.30	0.24	0.11	-0.38**
21/2	-0.02	0.41	0.47**	0.03	0.07	-0.30
21/3	-0.49**	0.07	0.45**	0.26	0.20	-0.25
21/4	-0.18	-0.09	0.28	0.09	-0.15	-0.37*
26/1	0.57	--	--	0.18	0.09	-0.09
26/2	-0.16	0.52	0.13	-0.23	0.06	0.01
26/3	-0.12	-0.34	0.29	-0.21	0.17	-0.08
26/4	-0.24	-0.57*	-0.01	0.28	-0.09	-0.16
Observations	6,023	4,457	6,234	4,943	6,310	7,285
Pseudo R ²	0.056	0.118	0.126	0.042	0.091	0.114

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table A.2. Probit Model Estimates for the Probability of a Positive Net Return for Feeder Cattle Steers Weight 1 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Constant	-0.36***	-0.60***	-0.21*	-0.30**	-0.39**	-1.28***
Length (weeks)						
13	-0.29**	-0.64***	-0.42***	0.13	0.27	0.85***
17	-0.14	-0.31***	-0.39**	-0.20	0.08	0.95***
21	0.03	-0.13	-0.37**	-0.28	-0.04	0.50*
26	-0.07	0.00	-0.30*	0.23	-0.16	0.21
Level ^a						
1	-1.26***	-1.46***	-1.87***	-1.39***	-1.54***	-0.64*
2	-0.50***	-0.73***	-1.50***	-1.13***	-1.09***	-0.40
3	-0.19	-0.41***	-0.95***	-0.43**	-0.60**	0.07
4	0.07	-0.14	-0.63***	0.02	-0.04	-0.03
Length/Level						
13/1	-0.26	0.68***	-0.02	-0.43	0.69**	-0.39
13/2	-0.33*	0.33*	0.27	0.09	0.52*	-0.01
13/3	-0.36**	0.21	0.24	-0.22	0.24	-0.37
13/4	-0.37**	-0.02	0.44*	-0.32	-0.16	-0.23
17/1	-0.11	0.08	-0.01	0.02	0.05	-0.27
17/2	-0.37**	0.15	0.56**	0.44	0.44	-0.07
17/3	-0.29*	0.20	0.28	-0.05	0.23	-0.47
17/4	-0.22	0.14	0.58**	-0.05	-0.41	-0.30
21/1	-0.40*	0.36*	0.03	0.29	-0.04	-0.36
21/2	-0.49***	-0.01	0.38	0.84***	0.54*	-0.24
21/3	-0.45***	0.08	0.41	0.02	0.22	0.00
21/4	-0.25	0.12	0.48**	0.00	-0.22	-0.33
26/1	0.29	0.27	0.25	-0.20	0.18	-0.36
26/2	-0.04	-0.17	0.92***	0.03	0.41	0.08
26/3	-0.23	-0.24	0.29	-0.29	0.23	-0.08
26/4	-0.13	-0.32*	0.24	-0.35	-0.19	0.02
Observations	8,607	9,166	4,863	5,108	4,286	4,638
Pseudo R ²	0.106	0.086	0.152	0.118	0.1	0.074

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table A.3. LRP Predicted Probabilities (%) of a Positive Net Return for Feeder Cattle Steers Weight 1 by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Length (weeks)						
13	15.56 ^b	--	20.62	27.30 ^d	27.27 ^b	13.68 ^b
17	25.40 ^a	16.19 ^a	24.05 ^a	29.62 ^{c,d}	27.19 ^b	15.83 ^b
21	25.95 ^a	17.61 ^a	25.92 ^a	32.25 ^{b,c}	32.69 ^a	18.82
26	17.45 ^b	16.66 ^a	15.48	39.38 ^a	34.35 ^a	26.95 ^a
30	9.73	--	--	34.79 ^{a,b}	35.52 ^a	29.70 ^a
Level ^a						
1	9.25	--	--	18.88	12.49	6.01
2	17.20	7.47	14.91	29.59	24.30	13.25
3	23.99	15.15	24.73	34.32	33.05	20.23
4	22.71	22.15	34.37	39.42	47.57	34.79
5	32.87	35.66	46.78	45.70	53.61	40.72
Length/Level						
13/1	4.01 ^{i,j}	--	6.40 ^k	14.88 ^j	--	3.38 ^m
13/2	11.91 ^{g,h}	5.12 ^{f,g,h}	17.72 ^{h,i}	23.36 ^{h,i}	19.63 ^{h,i}	6.44 ^l
13/3	19.24 ^{e,f}	13.64 ^{d,e,f,g}	21.94 ^{g,h}	32.17 ^{e,f,g}	34.24 ^{d,e}	14.02 ^{i,j}
13/4	25.15 ^{c,d,e}	24.20 ^b	31.94 ^{e,f}	36.13 ^{d,e,f,g}	51.79 ^{a,b}	33.33 ^{c,d,e}
13/5	34.64 ^{a,b}	34.92 ^a	37.99 ^{d,e}	41.53 ^{c,d}	57.70 ^a	42.25 ^b
17/1	17.00 ^{f,g}	2.61 ^{f,g,h,i}	5.13 ^k	18.04 ^{i,j}	12.60 ^j	1.69 ^m
17/2	23.23 ^{c,d,e}	6.77 ^{g,h}	16.84 ^{h,i}	29.22 ^{f,g,h}	23.59 ^{g,h,i}	10.61 ^{j,k}
17/3	27.57 ^c	15.66 ^{c,d,e}	30.86 ^{e,f}	36.67 ^{c,d,e,f}	30.03 ^{e,f,g}	19.24 ^{g,h}
17/4	26.96 ^c	32.43 ^a	39.60 ^{c,d}	33.18 ^{d,e,f,g}	37.68 ^{c,d}	42.00 ^b
17/5	36.69 ^a	40.69 ^a	48.03 ^{a,b}	39.44 ^{c,d,e}	46.69 ^b	50.46 ^a
21/1	20.12 ^{d,e,f}	4.83 ^{f,g,h}	5.09 ^k	19.87 ^{i,j}	17.43 ^{i,j}	9.63 ^{k,l}
21/2	25.62 ^{c,d,e}	11.64 ^{d,e,f,g}	19.31 ^{g,h,i}	31.31 ^{e,f,g,h}	26.59 ^{f,g,h}	15.77 ^{h,i,j}
21/3	25.29 ^{c,d,e}	21.10 ^{b,c}	30.45 ^{e,f}	36.36 ^{c,d,e,f,g}	34.30 ^{d,e,f}	20.67 ^{g,h}
21/4	24.62 ^{c,d,e}	21.11 ^{b,c}	41.99 ^{b,c,d}	37.71 ^{c,d,e,f}	46.04 ^{b,c}	25.56 ^{f,g}
21/5	37.27 ^a	35.55 ^a	54.77 ^a	45.50 ^{b,c}	52.70 ^{a,b}	33.46 ^{c,d,e}
26/1	9.52 ^h	3.23 ^{f,g,h,i}	1.85	27.80 ^{g,h}	18.15 ^{i,j}	17.11 ^{h,i}
26/2	13.79 ^{f,g,h}	18.52 ^{b,c,d}	8.60 ^{j,k}	33.33 ^{d,e,f,g,h}	27.96 ^{e,f,g}	26.32 ^{e,f,g}
26/3	27.87 ^{b,c,d}	15.09 ^{c,d,e}	20.55 ^{g,h,i}	30.92 ^{e,f,g,h}	34.96 ^{d,e}	28.17 ^{d,e,f}
26/4	15.04 ^{f,g,h}	13.64 ^{d,e,f,g}	25.95 ^{f,g}	57.80 ^a	50.33 ^{a,b}	35.23 ^{b,c,d,e}
26/5	26.92 ^{b,c,d,e}	42.74 ^a	48.77 ^{a,b}	58.18 ^a	54.76 ^{a,b}	35.80 ^{b,c,d}
30/1	1.40 ^j	--	--	18.99 ^{i,j}	18.10 ^{i,j}	20.00 ^{g,h,i}
30/2	10.59 ^{g,h,i}	1.20 ⁱ	6.94 ^{j,k}	37.89 ^{c,d,e,f,g}	28.86 ^{d,e,f,g}	26.53 ^{d,e,f,g}
30/3	21.5 ^{c,d,e,f}	6.31 ^{f,g,h}	13.45 ^{i,j}	34.62 ^{c,d,e,f,g}	31.95 ^{d,e,f,g}	31.45 ^{c,d,e,f}
30/4	13.25 ^{f,g,h}	8.60 ^{e,f,g,h}	26.60 ^{f,g,h}	42.31 ^{b,c,d,e}	57.43 ^{a,b}	41.96 ^{a,b,c}
30/5	17.44 ^{e,f,g,h}	15.31 ^{c,d,e}	49.23 ^{a,b,c}	53.98 ^{a,b}	58.20 ^a	36.43 ^{b,c,d}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table A.4. LRP Predicted Probabilities (%) of a Positive Net Return for Feeder Cattle Steers Weight 1 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Length (weeks)						
13	--	5.76	5.98 ^b	15.21 ^{a,b}	28.87 ^a	19.29 ^a
17	13.13 ^b	8.12 ^b	7.50 ^{a,b}	13.74 ^b	16.53 ^b	21.70 ^a
21	14.00 ^b	11.33 ^a	7.71 ^{a,b}	15.94 ^{a,b}	14.38 ^b	11.59 ^b
26	19.44 ^a	10.02 ^{a,b}	10.45 ^a	18.51 ^a	12.52 ^b	8.28 ^{b,c}
30	21.76 ^a	11.45 ^a	9.54 ^a	16.90 ^{a,b}	13.02 ^b	6.62 ^c
Level ^a						
1	3.16	2.28	0.86	3.48	5.39	5.90
2	10.53	6.75	5.26	12.65	16.78	14.41
3	17.04	11.80	10.76	18.95	24.32	21.45
4	26.79	16.26	21.80	31.78	28.15	19.56
5	32.00	20.30	29.20	36.86	37.79	27.42
Length/Level						
13/1	1.53 ^k	2.20 ^{k,l}	0.58 ^l	2.29 ^k	16.52 ^{g,h}	7.29 ^{e,f,g}
13/2	7.07 ^{h,i}	5.04 ^{h,i,j}	3.10 ^{i,j,k}	11.37 ^{i,j}	24.32 ^{c,d,e,f,g}	20.27 ^{c,d}
13/3	11.70 ^{f,g}	7.39 ^{g,h}	8.87 ^{f,g,h}	20.73 ^{f,g}	31.56 ^{b,c}	23.30 ^c
13/4	17.16 ^e	7.94 ^{g,h}	20.41 ^{c,d}	31.84 ^{c,d}	37.50 ^{a,b}	24.61 ^c
13/5	25.94 ^{c,d}	10.69 ^{e,f,g}	26.21 ^{b,c}	43.33 ^{a,b}	45.11 ^a	33.44 ^{a,b}
17/1	3.06 ^{j,k}	1.11 ^l	0.64 ^l	3.05 ^k	3.51 ^j	10.80 ^{e,f}
17/2	8.62 ^{g,h,i}	6.79 ^{g,h}	6.02 ^{g,h,i}	11.72 ^{i,j}	16.74 ^{g,h}	21.20 ^{c,d}
17/3	16.36 ^e	13.00 ^{d,e,f}	9.92 ^{f,g}	16.36 ^{g,h,i}	25.00 ^{c,d,e,f}	23.46 ^c
17/4	25.96 ^{c,d}	17.88 ^{b,c,d}	25.50 ^{b,c}	29.69 ^{c,d,e}	22.34 ^{d,e,f,g}	25.62 ^{b,c}
17/5	30.91 ^{a,b,c}	18.04 ^{b,c}	27.12 ^{b,c}	30.85 ^{c,d}	37.72 ^{a,b}	37.12 ^a
21/1	2.35 ^k	3.36 ^{j,k}	0.77 ^{k,l}	4.65 ^k	2.22 ^j	3.76 ^{g,h}
21/2	9.33 ^{g,h}	7.07 ^{g,h}	4.46 ^{i,j}	19.42 ^{g,h}	16.36 ^{g,h}	7.84 ^{e,f,g}
21/3	16.84 ^e	14.35 ^{c,d,e}	12.99 ^{e,f}	16.24 ^{g,h,i}	21.13 ^{e,f,g}	23.90 ^c
21/4	30.53 ^{a,b,c}	22.62 ^{a,b}	23.27 ^{b,c}	29.00 ^{c,d,e}	24.41 ^{c,d,e,f,g}	12.66 ^{e,f}
21/5	37.18 ^a	23.18 ^{a,b}	27.98 ^{b,c}	28.22 ^{c,d,e,f}	33.33 ^{b,c}	21.71 ^{c,d}
26/1	8.09 ^{g,h,i}	3.68 ^{i,j,k}	1.64 ^{j,k,l}	4.83 ^k	2.78 ^j	1.92 ^h
26/2	16.67 ^{e,f}	6.59 ^{g,h,i}	13.79 ^{d,e,f}	12.12 ^{h,i,j}	10.78 ^{h,i}	8.14 ^{e,f,g}
26/3	19.81 ^{d,e}	10.47 ^{e,f,g}	11.93 ^{e,f}	21.69 ^{e,f,g}	17.92 ^{f,g,h}	13.91 ^{d,e}
26/4	31.43 ^{a,b,c}	14.18 ^{c,d,e,f}	18.42 ^{c,d,e}	34.71 ^{b,c,d}	21.54 ^{c,d,e,f,g,h}	13.95 ^{d,e,f}
26/5	33.47 ^{a,b}	27.27 ^a	30.51 ^{a,b}	47.37 ^a	28.99 ^{b,c,d,e,f}	14.12 ^{d,e,f}
30/1	5.30 ^{i,j}	1.97 ^{k,l}	1.85 ^{j,k,l}	4.55 ^k	2.65 ^j	2.74 ^{g,h}
30/2	19.59 ^{d,e}	9.12 ^{f,g}	4.32 ^{h,i,j}	7.69 ^{j,k}	6.93 ^{i,j}	4.65 ^{f,g,h}
30/3	29.28 ^{b,c}	15.48 ^{c,d,e}	12.12 ^{e,f,g}	23.36 ^{d,e,f,g}	16.18 ^{f,g,h,i}	11.32 ^{d,e,f,g}
30/4	38.73 ^a	22.73 ^{a,b}	20.00 ^{b,c,d,e}	39.08 ^{a,b,c}	33.33 ^{a,b,c,d,e}	9.52 ^{e,f,g,h}
30/5	36.05 ^{a,b}	27.27 ^a	41.51 ^a	38.36 ^{a,b,c}	34.78 ^{a,b,c,d}	10.00 ^{e,f,g,h}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table A.5. Regression Coefficients for Average Net Return for Feeder Cattle Steers Weight 1 by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Constant	-0.26	-2.15***	0.77**	4.30***	4.47***	1.94***
Length (weeks)						
13	1.23*	3.16***	0.48	-0.80	-0.65	-0.61
17	1.40**	2.58***	1.60***	-0.86	-1.23**	0.29
21	2.40***	2.70***	2.08***	-0.17	-0.62	-0.31
26	-0.43	1.37**	0.98*	2.48**	0.44	0.34
Level ^a						
1	-0.87	1.01*	-1.96***	-4.74***	-4.93***	-2.55***
2	-0.89	0.60	-1.75***	-3.48***	-4.44***	-1.96***
3	0.05	0.11	-1.69***	-3.35***	-3.60***	-1.11**
4	0.26	-0.03	-1.74***	-2.37**	0.18	0.33
Length/Level						
13/1	-0.51	-2.56***	0.58	2.40**	0.81	0.97
13/2	-0.30	-2.25***	0.50	1.69	0.57	0.28
13/3	-0.97	-1.36**	0.80	2.18*	0.48	-0.35
13/4	-1.04	-0.89	1.35*	1.95	-1.60*	-0.96
17/1	-0.44	-2.00***	-0.96	2.60**	1.93**	-0.18
17/2	0.08	-1.80**	-1.11*	1.75	1.94**	-0.89
17/3	-0.52	-0.79	-0.41	2.70**	2.04**	-1.29**
17/4	-1.21	-0.31	0.60	1.60	-0.82	-1.26*
21/1	-1.16	-2.11***	-1.49**	1.68	1.23	0.65
21/2	-0.35	-1.88***	-1.49**	1.22	1.34	0.18
21/3	-0.93	-1.16*	-0.74	1.42	1.41*	-0.11
21/4	-2.12**	-1.55**	0.38	1.44	-0.61	-1.02
26/1	1.35	-1.23*	-0.69	-1.02	-0.06	0.00
26/2	1.10	-0.34	-1.12	-1.64	0.25	0.23
26/3	2.01**	0.20	-0.97	-1.27	-0.28	-0.09
26/4	-0.56	-1.18	-0.74	0.70	-1.61*	-0.57
# Of Observations	6,023	4,899	6,410	4,943	6,310	7,285
Adjusted R ²	0.014	0.027	0.051	0.026	0.071	0.035

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table A.6. Regression Coefficients for Average Net Return for Feeder Cattle Steers Weight 1 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Constant	0.44	-1.02***	0.14	2.61***	-0.25	-0.74
Length (weeks)						
13	-0.66*	-1.00***	-0.76	-0.62	2.56***	1.79*
17	0.09	-0.05	-0.48	-0.39	1.18	3.06***
21	0.92**	0.52*	-0.22	-1.18	1.88**	0.74
26	0.39	0.97***	1.31**	-0.13	0.68	1.10
Level ^a						
1	-1.39***	-0.06	-1.15**	-3.19***	-1.44*	-0.16
2	-1.26***	-0.28	-1.62***	-3.30***	-1.43*	-1.52
3	-0.60	-0.16	-1.54***	-2.28***	-1.89**	-1.46
4	0.18	-0.20	-1.69***	-1.09	-0.09	0.71
Length/Level						
13/1	1.13**	1.60***	1.25**	0.85	-0.69	-1.12
13/2	1.01*	1.73***	1.54**	1.02	-0.25	0.58
13/3	0.42	1.67***	1.64**	0.54	1.10	1.20
13/4	-0.27	1.04**	1.90***	-0.11	-0.95	-1.48
17/1	0.31	0.40	0.72	0.35	0.12	-2.39*
17/2	0.15	0.49	1.14*	1.00	0.35	-0.13
17/3	-0.30	0.47	1.14*	-0.36	1.48	0.03
17/4	-0.30	0.47	1.91***	0.54	-0.55	-2.13
21/1	-0.48	-0.17	0.25	1.10	-1.00	0.28
21/2	-0.73	-0.06	0.59	2.07**	-0.21	1.01
21/3	-1.09**	0.10	0.61	0.78	-0.01	2.93*
21/4	-0.92	0.40	1.59**	1.03	-0.97	-0.41
26/1	-0.09	-0.66	-1.33*	-0.27	0.04	-0.91
26/2	-0.04	-0.61	-0.56	-0.09	0.19	-0.03
26/3	-0.32	-0.70	-0.77	-0.76	1.42	0.69
26/4	-0.42	-1.02**	-0.61	-1.00	-0.81	0.16
# Of Observations	8,607	9,166	4,863	5,108	4,286	4,638
Adjusted R ²	0.014	0.007	0.010	0.030	0.028	0.009

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table A.7. Historical Average Net Returns for LRP Feeder Cattle Steers Weight 1 Insurance by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Length (weeks)						
13	0.09 ^{a,b}	-0.08 ^a	0.43 ^a	2.24 ^a	1.13	0.19 ^c
17	0.41 ^a	-0.22 ^{a,b}	0.50 ^a	2.29 ^a	1.56 ^a	0.32 ^c
21	0.91	-0.44 ^b	0.67 ^a	2.34 ^a	1.78 ^a	0.42 ^{b,c}
26	-0.15 ^{b,c}	-0.94	-0.41 ^b	3.07	1.77 ^a	1.00 ^a
30	-0.57 ^c	-1.78	-0.69 ^b	1.30	1.63 ^a	0.73 ^{a,b}
Level ^a						
1	-0.27 ^b	-0.67 ^a	-0.57 ^a	0.96	-0.06	-0.36 ^a
2	0.04 ^b	-0.77 ^a	-0.49 ^a	1.63 ^a	0.43	-0.21 ^a
3	0.63 ^a	-0.52 ^a	0.01	2.23 ^a	1.21	0.25
4	0.03 ^b	-0.65 ^a	0.63	3.16	3.09	1.26
5	0.91 ^a	0.21	1.89	4.18	3.93	1.82
Length/Level						
13/1	-0.41 ^{f,g,h,i}	-0.54 ^{d,e,f,g}	-0.14 ^{g,h,i,j}	1.16 ⁱ	-0.30 ^k	-0.25 ^j
13/2	-0.22 ^{f,g,h,i}	-0.64 ^{f,g,h}	0.00 ^{f,g,h,i}	1.71 ^{g,h,i}	-0.05 ^{j,k}	-0.35 ^j
13/3	0.05 ^{d,e,f,g,h}	-0.24 ^{c,d,e,f}	0.37 ^{e,f,g}	2.33 ^{e,f,g,h,i}	0.69 ^{i,j}	-0.13 ^{h,i,j}
13/4	0.19 ^{d,e,f}	0.09 ^{b,c,d}	0.86 ^{d,e}	3.09 ^{c,d,e,f}	2.39 ^{e,f}	0.69 ^{e,f,g}
13/5	0.97 ^{b,c,d}	1.01 ^a	1.25 ^{c,d}	3.50 ^{b,c,d,e}	3.81 ^{b,c}	1.33 ^{b,c,d,e}
17/1	-0.16 ^{e,f,g,h,i}	-0.55 ^{d,e,f,g}	-0.55 ^{i,j,k}	1.30 ⁱ	0.23 ^{i,j,k}	-0.50 ^j
17/2	0.33 ^{c,d,e,f}	-0.77 ^{f,g,h}	-0.49 ^{i,j,k}	1.71 ^{g,h,i}	0.73 ^{i,j}	-0.61 ^j
17/3	0.67 ^{b,c,d,e}	-0.25 ^{c,d,e,f}	0.27 ^{e,f,g,h}	2.79 ^{c,d,e,f,g}	1.68 ^{f,g}	-0.17 ^{h,i,j}
17/4	0.20 ^{d,e,f}	0.09 ^{b,c,d,e}	1.23 ^{c,d}	2.67 ^{d,e,f,g,h}	2.59 ^{d,e}	1.30 ^{b,c,d,e}
17/5	1.14 ^{b,c}	0.43 ^{a,b,c}	2.37 ^{a,b}	3.44 ^{b,c,d,e}	3.23 ^{c,d,e}	2.23 ^a
21/1	0.11 ^{d,e,f,g}	-0.55 ^{d,e,f,g}	-0.60 ^{i,j,k}	1.07 ⁱ	0.15 ^{i,j,k}	-0.27 ^j
21/2	0.90 ^{b,c,d,e}	-0.73 ^{f,g,h}	-0.39 ^{h,i,j,k}	1.87 ^{f,g,h,i}	0.75 ^{h,i,j}	-0.15 ^{h,i,j}
21/3	1.26 ^{a,b,c}	-0.50 ^{d,e,f,g}	0.42 ^{e,f,g}	2.20 ^{e,f,g,h,i}	1.66 ^{f,g,h}	0.40 ^{f,g,h,i}
21/4	0.29 ^{c,d,e,f}	-1.03 ^{g,h,i}	1.49 ^{c,d}	3.20 ^{c,d,e,f}	3.42 ^{b,c,d}	0.93 ^{d,e,f}
21/5	2.15 ^a	0.55 ^{a,b}	2.85 ^a	4.13 ^{b,c}	3.85 ^{a,b,c}	1.63 ^{a,b,c,d}
26/1	-0.20 ^{e,f,g,h,i}	-1.00 ^{f,g,h,i}	-0.90 ^{i,j,k}	1.01 ^{i,j}	-0.08 ^{j,k}	-0.27 ^{i,j}
26/2	-0.48 ^{f,g,h,i}	-0.53 ^{d,e,f,g,h}	-1.11 ^k	1.66 ^{f,g,h,i}	0.71 ^{g,h,i,j}	0.55 ^{e,f,g,h}
26/3	1.37 ^{a,b}	-0.47 ^{c,d,e,f,g,h}	-0.91 ^{i,j,k}	2.16 ^{e,f,g,h,i}	1.03 ^{g,h,i}	1.07 ^{c,d,e,f}
26/4	-0.98 ^{h,i}	-1.99 ^{i,j}	-0.73 ^{i,j,k}	5.11 ^{a,b}	3.47 ^{b,c,d,e}	2.03 ^{a,b}
26/5	-0.69 ^{f,g,h,i}	-0.78 ^{e,f,g,h}	1.75 ^{b,c}	6.78 ^a	4.90 ^a	2.28 ^a
30/1	-1.13 ⁱ	-1.14 ^{g,h,i,j}	-1.19 ^k	-0.44 ^j	-0.46 ^k	-0.61 ^j
30/2	-1.15 ^{g,h,i}	-1.55 ^{h,i,j}	-0.98 ^{j,k}	0.82 ^{i,j}	0.03 ^{i,j,k}	-0.02 ^{g,h,i,j}
30/3	-0.21 ^{e,f,g,h,i}	-2.04 ^j	-0.91 ^{i,j,k}	0.95 ^{h,i,j}	0.87 ^{g,h,i,j}	0.83 ^{d,e,f,g}
30/4	0.01 ^{b,c,d,e,f,g,h,i}	-2.18 ^j	-0.97 ^{i,j,k}	1.93 ^{e,f,g,h,i}	4.64 ^{a,b}	2.27 ^{a,b}
30/5	-0.26 ^{d,e,f,g,h,i}	-2.15 ^j	0.77 ^{c,d,e,f}	4.30 ^{b,c,d}	4.47 ^{a,b}	1.94 ^{a,b,c}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table A.8. Historical Average Net Returns for LRP Feeder Cattle Steers Weight 1 Insurance by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Length (weeks)						
13	-0.38 ^b	-0.91 ^{b,c}	-0.55 ^a	0.38 ^a	1.10	0.37 ^{a,b}
17	-0.15 ^{a,b}	-0.83 ^{a,b}	-0.59 ^a	0.40 ^a	0.19 ^a	0.83 ^a
21	0.03 ^a	-0.60 ^a	-0.73 ^{a,b}	0.33 ^a	0.12 ^{a,b}	0.30 ^{a,b}
26	-0.02 ^a	-0.79 ^{a,b}	-0.50 ^a	-0.06 ^a	-0.42 ^b	-0.20 ^{b,c}
30	-0.23 ^{a,b}	-1.16 ^c	-1.09 ^b	0.49 ^a	-1.30	-1.24 ^c
Level ^a						
1	-0.59 ^c	-0.74 ^a	-0.81 ^{a,b}	-0.60 ^b	-0.49 ^c	-0.25 ^b
2	-0.58 ^{b,c}	-0.88 ^a	-0.91 ^b	-0.27 ^{a,b}	-0.10 ^{b,c}	-0.15 ^b
3	-0.30 ^b	-0.76 ^a	-0.83 ^{a,b}	-0.11 ^a	0.36 ^{a,b}	0.67 ^a
4	0.33 ^a	-0.93 ^a	-0.50 ^a	1.15	0.50 ^a	0.54 ^a
5	0.57 ^a	-0.93 ^a	-0.03	2.07	1.33	0.98 ^a
Length/Level						
13/1	-0.48 ^{e,f}	-0.48 ^{a,b,c}	-0.51 ^{a,b,c,d,e}	-0.34 ^{f,g,h,i}	0.17 ^{d,e,f}	-0.23 ^{c,d,e,f,g}
13/2	-0.47 ^{e,f}	-0.56 ^{a,b,c,d,e}	-0.69 ^{a,b,c,d,e}	-0.28 ^{f,g,h,i}	0.62 ^{b,c,d}	0.12 ^{c,d,e}
13/3	-0.40 ^{e,f}	-0.51 ^{a,b,c}	-0.52 ^{a,b,c,d,e}	0.26 ^{d,e,f}	1.52 ^{a,b}	0.80 ^{b,c,d}
13/4	-0.31 ^{d,e,f}	-1.18 ^{f,g}	-0.41 ^{a,b,c,d}	0.79 ^{b,c,d,e}	1.26 ^{b,c}	0.28 ^{b,c,d,e}
13/5	-0.22 ^{d,e}	-2.02	-0.62 ^{a,b,c,d,e}	1.99 ^a	2.30 ^a	1.05 ^{b,c}
17/1	-0.55 ^{e,f}	-0.72 ^{b,c,d,e,f}	-0.76 ^{b,c,d,e,f}	-0.62 ^{f,g,h,i}	-0.39 ^{e,f,g}	-0.23 ^{c,d,e,f,g}
17/2	-0.59 ^{e,f}	-0.85 ^{c,d,e,f,g}	-0.82 ^{b,c,d,e,f}	-0.08 ^{e,f,g,h,i}	-0.15 ^{d,e,f,g}	0.68 ^{b,c,d}
17/3	-0.38 ^{e,f}	-0.75 ^{b,c,d,e,f}	-0.74 ^{a,b,c,d,e}	-0.41 ^{f,g,h,i}	0.51 ^{c,d,e}	0.89 ^{b,c,d}
17/4	0.41 ^{b,c}	-0.79 ^{b,c,d,e,f}	-0.12 ^{a,b}	1.67 ^{a,b}	0.29 ^{c,d,e,f}	0.90 ^{b,c,d}
17/5	0.53 ^{b,c}	-1.06 ^{d,e,f,g}	-0.34 ^{a,b,c,d}	2.22 ^a	0.93 ^{b,c,d}	2.32 ^a
21/1	-0.51 ^{e,f}	-0.73 ^{b,c,d,e,f}	-0.98 ^{c,d,e,f}	-0.66 ^{g,h,i}	-0.82 ^{g,h,i}	0.12 ^{c,d,e}
21/2	-0.64 ^{e,f}	-0.84 ^{c,d,e,f,g}	-1.11 ^{d,e,f}	0.20 ^{d,e,f,g,h}	-0.01 ^{d,e,f,g}	-0.51 ^{d,e,f,g}
21/3	-0.34 ^{e,f}	-0.56 ^{a,b,c,d}	-1.01 ^{d,e,f}	-0.07 ^{e,f,g,h,i}	-0.28 ^{d,e,f,g}	1.48 ^{a,b}
21/4	0.61 ^b	-0.30 ^{a,b}	-0.18 ^{a,b,c}	1.37 ^{a,b,c}	0.56 ^{b,c,d,e,f}	0.29 ^{b,c,d,e}
21/5	1.36 ^a	-0.50 ^{a,b,c}	-0.08 ^{a,b}	1.43 ^{a,b,c}	1.63 ^{a,b}	0.00 ^{c,d,e,f}
26/1	-0.65 ^{e,f}	-0.77 ^{b,c,d,e,f}	-1.02 ^{c,d,e,f}	-0.98 ⁱ	-0.98 ^{g,h,i}	-0.71 ^{d,e,f,g}
26/2	-0.48 ^{e,f}	-0.93 ^{c,d,e,f,g}	-0.72 ^{a,b,c,d,e}	-0.90 ^{h,i}	-0.82 ^{f,g,h,i}	-1.19 ^{e,f,g}
26/3	-0.10 ^{c,d,e}	-0.91 ^{c,d,e,f,g}	-0.85 ^{b,c,d,e,f}	-0.55 ^{f,g,h,i}	-0.05 ^{d,e,f,g}	-0.40 ^{c,d,e,f,g}
26/4	0.58 ^{b,c}	-1.27 ^{f,g}	-0.85 ^{a,b,c,d,e}	0.40 ^{c,d,e,f,g}	-0.48 ^{d,e,f,g,h}	1.23 ^{a,b,c,d}
26/5	0.83 ^{a,b}	-0.05 ^a	1.46 ^a	2.49 ^a	0.42 ^{b,c,d,e,f}	0.36 ^{b,c,d,e}
30/1	-0.95 ^f	-1.08 ^{e,f,g}	-1.01 ^{c,d,e,f}	-0.58 ^{f,g,h,i}	-1.69 ^{h,i}	-0.90 ^{d,e,f,g}
30/2	-0.82 ^{e,f}	-1.30 ^g	-1.48 ^f	-0.69 ^{f,g,h,i}	-1.68 ^{h,i}	-2.26 ^{f,g}
30/3	-0.16 ^{c,d,e}	-1.18 ^{f,g}	-1.40 ^{e,f}	0.33 ^{c,d,e,f,g}	-2.14 ⁱ	-2.19 ^g
30/4	0.62 ^{a,b,c}	-1.22 ^{f,g}	-1.55 ^f	1.52 ^{a,b,c,d}	-0.34 ^{d,e,f,g,h}	-0.03 ^{b,c,d,e,f}
30/5	0.44 ^{b,c,d}	-1.02 ^{c,d,e,f,g}	0.14 ^a	2.61 ^a	-0.25 ^{d,e,f,g,h}	-0.74 ^{c,d,e,f,g}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Appendix B. Feeder Cattle Heifers Weight 1 Tables

Table B.1. Probit Model Estimates for the Probability of a Positive Net Return for Feeder Cattle Heifers Weight 1 by Coverage Length and Level: January-June, 2005-2021

Coverage						
Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Constant	-0.94***	-1.02***	-0.01	0.10	0.21*	-0.35***
Length (weeks)						
13	0.54***	0.64***	-0.30**	-0.31**	-0.01	0.15
17	0.59***	0.79***	-0.04	-0.37**	-0.29**	0.36***
21	0.61***	0.65***	0.13	-0.21	-0.15	-0.08
26	0.32*	0.84***	-0.02	0.11	-0.09	-0.02
Level ^a						
1	-1.26***	-1.67***	-2.05***	-0.98***	-1.12***	-0.51***
2	-0.31	-1.23***	-1.47***	-0.41**	-0.76***	-0.26*
3	0.15	-0.51**	-1.10***	-0.50***	-0.68***	-0.14
4	-0.18	-0.34	-0.59***	-0.29*	-0.02	0.14
Length/Level						
13/1	-0.09		0.84***	0.16	-0.65***	-1.12***
13/2	-0.47*	-0.01	0.85***	-0.12	-0.27	-1.06***
13/3	-0.62***	-0.20	0.63***	0.25	0.07	-0.75***
13/4	-0.10	0.04	0.42**	0.15	-0.13	-0.38**
17/1	0.65*	-0.04	0.48**	0.34*	0.06	-1.63***
17/2	-0.07	-0.03	0.56**	0.12	0.13	-0.99***
17/3	-0.40*	-0.26	0.65***	0.42**	0.24	-0.75***
17/4	-0.08	0.12	0.38*	0.13	-0.21	-0.35*
21/1	0.74**	0.38	0.33	0.24	0.12	-0.37**
21/2	-0.01	0.41	0.48**	0.03	0.09	-0.31
21/3	-0.49**	0.08	0.47**	0.27	0.22	-0.26
21/4	-0.18	-0.10	0.27	0.09	-0.12	-0.37*
26/1	0.57			0.18	0.09	-0.08
26/2	-0.16	0.52	0.13	-0.24	0.06	0.00
26/3	-0.12	-0.34	0.32	-0.20	0.17	-0.08
26/4	-0.24	-0.58*	-0.02	0.28	-0.09	-0.16
Observations	6,022	4,457	6,235	4,941	6,309	7,286
Pseudo R ²	0.056	0.119	0.126	0.042	0.091	0.115

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table B.2. Probit Model Estimates for the Probability of a Positive Net Return for Feeder Cattle Heifers Weight 1 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Constant	-0.36***	-0.60***	-0.21*	-0.30**	-0.39**	-1.28***
Length (weeks)						
13	-0.29**	-0.64***	-0.42***	0.12	0.26	0.85***
17	-0.14	-0.31***	-0.41***	-0.20	0.08	0.95***
21	0.03	-0.13	-0.38**	-0.28	-0.04	0.50*
26	-0.07	0.00	-0.30*	0.22	-0.16	0.21
Level ^a						
1	-1.26***	-1.45***	-1.87***	-1.39***	-1.54***	-0.64*
2	-0.50***	-0.73***	-1.50***	-1.13***	-1.09***	-0.40
3	-0.19	-0.41***	-0.95***	-0.43**	-0.60**	0.07
4	0.07	-0.14	-0.63***	0.02	-0.04	-0.03
Length/Level						
13/1	-0.26	0.68***	-0.02	-0.43	0.70**	-0.39
13/2	-0.33*	0.33*	0.27	0.10	0.53*	-0.01
13/3	-0.37**	0.21	0.24	-0.20	0.26	-0.38
13/4	-0.38**	-0.02	0.44*	-0.31	-0.15	-0.22
17/1	-0.11	0.08	0.01	0.02	0.05	-0.27
17/2	-0.37**	0.15	0.57**	0.44	0.44	-0.07
17/3	-0.29*	0.20	0.29	-0.05	0.23	-0.46
17/4	-0.22	0.14	0.59**	-0.05	-0.41	-0.30
21/1	-0.40*	0.36*	0.04	0.29	-0.04	-0.35
21/2	-0.50***	-0.01	0.40	0.84***	0.54*	-0.23
21/3	-0.45***	0.08	0.43*	0.02	0.23	0.00
21/4	-0.25	0.12	0.50**	0.00	-0.23	-0.36
26/1	0.29	0.27	0.25	-0.19	0.18	-0.36
26/2	-0.04	-0.17	0.92***	0.04	0.41	0.08
26/3	-0.23	-0.24	0.29	-0.28	0.23	-0.08
26/4	-0.13	-0.33*	0.24	-0.32	-0.19	0.02
Observations	8,607	9,169	4,863	5,108	4,286	4,638
Pseudo R ²	0.106	0.086	0.152	0.118	0.099	0.075

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table B.3. LRP Predicted Probabilities (%) of a Positive Net Return for Feeder Cattle Heifers Weight 1 by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Length (weeks)						
13	15.57 ^b	--	20.57	27.32 ^d	27.16 ^b	13.67 ^b
17	25.40 ^a	16.18 ^a	24.05 ^a	29.66 ^{c,d}	27.22 ^b	15.86 ^b
21	25.96 ^a	17.61 ^a	26.12 ^a	32.28 ^{b,c}	32.66 ^a	18.82
26	17.45 ^b	16.66 ^a	15.55	39.38 ^a	34.36 ^a	26.95 ^a
30	9.74	--	--	34.79 ^{a,b}	35.53 ^a	29.68 ^a
Level ^a						
1	9.23	--	--	19.03	12.34	5.98
2	17.26	7.47	14.88	29.30	24.43	13.29
3	23.99	15.14	24.86	34.45	33.05	20.22
4	22.75	22.25	34.34	39.42	47.67	34.90
5	32.81	35.66	46.77	45.70	53.51	40.72
Length/Level						
13/1	4.02 ^{h,i}	--	6.40 ^l	15.13 ^j	5.72	3.38 ^m
13/2	11.91 ^{f,g}	5.12 ^{h,i}	17.72 ^{h,i,j}	22.90 ^{h,i}	19.94 ^{h,i,j}	6.46 ^l
13/3	19.24 ^{d,e}	13.64 ^{d,e,f}	21.94 ^{g,h,i}	32.28 ^{e,f,g}	34.15 ^{d,e}	14.05 ^{l,j}
13/4	25.15 ^{c,d}	24.56 ^{b,c}	31.64 ^{e,f}	36.13 ^{d,e,f,g}	51.79 ^{a,b}	33.24 ^{c,d,e}
13/5	34.64 ^{a,b}	34.92 ^a	37.99 ^{d,e}	41.53 ^{c,d}	57.70 ^a	42.25 ^b
17/1	17 ^{e,f}	2.61 ⁱ	5.13 ^l	18.35 ^{ij}	12.60 ^k	1.68 ^m
17/2	23.23 ^{c,d}	6.77 ^{g,h}	16.84 ^{ij}	28.90 ^{f,g,h}	23.59 ^{g,h,i}	10.61 ^{ij,k}
17/3	27.57 ^c	15.66 ^{d,e,f}	30.95 ^{e,f}	36.67 ^{c,d,e,f}	30.13 ^{d,e,f,g}	19.19 ^{g,h,i}
17/4	27.13 ^c	32.43 ^{a,b}	39.60 ^{c,d}	33.18 ^{d,e,f,g}	37.68 ^{c,d}	42.47 ^b
17/5	36.45 ^a	40.69 ^a	47.87 ^{a,b}	39.44 ^{c,d,e}	46.69 ^b	50.46 ^a
21/1	19.88 ^{d,e}	4.83 ^{h,i}	5.39 ^l	19.87 ^{ij}	17.24 ^{jk}	9.63 ^{k,l}
21/2	25.98 ^{c,d}	11.64 ^{e,f,g}	19.23 ^{g,h,i,j}	31.16 ^{e,f,g,h}	26.77 ^{f,g,h}	15.77 ^{h,i,j}
21/3	25.29 ^{c,d}	21.10 ^{c,d}	30.57 ^{e,f}	36.68 ^{c,d,e,f}	34.30 ^{d,e,f}	20.61 ^{g,h}
21/4	24.62 ^{c,d}	21.11 ^{c,d}	41.99 ^{b,c,d}	37.71 ^{c,d,e,f}	46.50 ^{b,c}	25.66 ^{f,g}
21/5	37.27 ^a	35.55 ^a	54.77 ^a	45.50 ^{b,c}	52.23 ^{a,b}	33.46 ^{c,d,e,f}
26/1	9.52 ^g	3.23 ^{h,i}	1.85	27.8 ^{g,h}	18.15 ^{ij,k}	17.11 ^{h,i}
26/2	13.79 ^{e,f,g}	18.52 ^{c,d,e}	8.56 ^{k,l}	33.06 ^{d,e,f,g}	27.96 ^{e,f,g}	26.32 ^{e,f,g}
26/3	27.87 ^{b,c}	15.09 ^{d,e,f}	21.00 ^{g,h,i,j}	31.13 ^{e,f,g,h}	34.96 ^{d,e,f}	28.17 ^{d,e,f}
26/4	15.04 ^{e,f,g}	13.64 ^{d,e,f,g}	25.95 ^{f,g}	57.80 ^a	50.33 ^{a,b}	35.23 ^{b,c,d,e}
26/5	26.92 ^{b,c,d}	42.74 ^a	48.77 ^{a,b}	58.18 ^a	54.76 ^{a,b}	35.80 ^{b,c,d}
30/1	1.4 ⁱ	--	--	18.99 ^{ij}	18.10 ^{ij,k}	19.62 ^{g,h,i}
30/2	10.59 ^{f,g,h}	1.20 ⁱ	6.94 ^{k,l}	37.89 ^{c,d,e,f,g}	28.86 ^{d,e,f,g}	27.03 ^{d,e,f,g}
30/3	21.5 ^{c,d,e}	6.25 ^{g,h,i}	13.45 ^{jk}	34.62 ^{c,d,e,f,g}	31.95 ^{d,e,f,g}	31.45 ^{c,d,e,f}
30/4	13.25 ^{e,f,g}	8.70 ^{f,g,h}	27.37 ^{f,g,h}	42.31 ^{b,c,d,e}	57.43 ^{a,b}	41.96 ^{a,b,c}
30/5	17.44 ^{d,e,f,g}	15.31 ^{d,e,f}	49.61 ^{a,b,c}	53.98 ^{a,b}	58.20 ^a	36.43 ^{b,c,d}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table B.4. LRP Predicted Probabilities (%) of a Positive Net Return for Feeder Cattle Heifers Weight 1 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Length (weeks)						
13	9.05	5.76	5.99 ^b	15.29 ^{a,b}	28.89 ^a	19.27
17	13.13 ^b	8.11 ^b	7.47 ^{a,b}	13.74 ^b	16.54 ^b	21.70 ^a
21	14.01 ^b	11.33 ^a	7.72 ^{a,b}	15.92 ^{a,b}	14.38 ^b	11.48 ^b
26	19.44 ^a	10.02 ^{a,b}	10.45 ^a	18.54 ^a	12.53 ^b	8.28 ^{b,c}
30	21.76 ^a	11.45 ^a	9.54 ^a	16.90 ^{a,b}	13.03 ^b	6.62 ^c
Level ^a						
1	3.15	2.28	0.86	3.48	5.39	5.89
2	10.53	6.75	5.26	12.65	16.76	14.39
3	16.99	11.80	10.77	19.03	24.45	21.42
4	26.78	16.24	21.87	31.93	28.08	19.49
5	32.00	20.32	28.97	36.74	37.69	27.39
Length/Level						
13/1	1.53 ^k	2.20 ^{k,l}	0.58 ^l	2.30 ^j	16.52 ^{g,h}	7.29 ^{e,f,g}
13/2	7.07 ^{h,i}	5.04 ^{h,i,j}	3.09 ^{i,j,k}	11.37 ^{h,i}	24.32 ^{c,d,e,f,g}	20.13 ^{c,d}
13/3	11.51 ^{f,g}	7.39 ^{g,h}	8.87 ^{f,g,h}	21.09 ^{e,f}	31.94 ^{b,c}	23.15 ^c
13/4	17.11 ^e	7.94 ^{g,h}	20.41 ^{c,d}	32.09 ^{b,c}	37.40 ^{a,b}	24.92 ^c
13/5	25.94 ^{c,d}	10.69 ^{e,f,g}	26.21 ^{b,c}	43.12 ^a	44.78 ^a	33.44 ^{a,b}
17/1	3.06 ^{j,k}	1.11 ^l	0.64 ^l	3.05 ^j	3.52 ^j	10.77 ^{e,f}
17/2	8.62 ^{g,h,i}	6.79 ^{g,h}	6.02 ^{g,h,i}	11.72 ^{h,i}	16.67 ^{g,h}	21.20 ^{c,d}
17/3	16.40 ^e	12.98 ^{d,e,f}	9.92 ^{f,g}	16.36 ^{f,g,h}	25.00 ^{c,d,e,f}	23.55 ^c
17/4	25.90 ^{c,d}	17.88 ^{b,c,d}	25.50 ^{b,c}	29.69 ^{b,c,d}	22.34 ^{d,e,f,g}	25.62 ^{b,c}
17/5	30.91 ^{a,b,c}	18.04 ^{b,c}	26.55 ^{b,c}	30.85 ^{b,c}	37.72 ^{a,b}	37.12 ^a
21/1	2.35 ^k	3.35 ^{j,k}	0.77 ^{k,l}	4.65 ^j	2.22 ^j	3.76 ^{g,h}
21/2	9.31 ^{g,h}	7.07 ^{g,h}	4.46 ^{i,j}	19.42 ^{f,g}	16.36 ^{g,h}	7.84 ^{e,f,g}
21/3	16.84 ^e	14.35 ^{c,d,e}	13.04 ^{e,f}	16.17 ^{f,g,h}	21.24 ^{e,f,g}	23.90 ^c
21/4	30.63 ^{a,b,c}	22.62 ^{a,b}	23.60 ^{b,c}	29.00 ^{b,c,d,e}	24.22 ^{c,d,e,f,g}	12.10 ^{e,f}
21/5	37.18 ^a	23.18 ^{a,b}	27.54 ^{b,c}	28.22 ^{b,c,d,e}	33.33 ^{b,c}	21.59 ^{c,d}
26/1	8.07 ^{g,h,i}	3.68 ^{i,j,k}	1.64 ^{j,k,l}	4.83 ^j	2.78 ^j	1.91 ^h
26/2	16.73 ^{e,f}	6.59 ^{g,h,i}	13.79 ^{d,e,f}	12.12 ^{g,h,i}	10.78 ^{h,i}	8.24 ^{e,f,g}
26/3	19.81 ^{d,e}	10.50 ^{e,f,g}	11.93 ^{e,f}	21.69 ^{d,e,f}	17.92 ^{f,g,h}	13.91 ^{d,e}
26/4	31.43 ^{a,b,c}	14.08 ^{c,d,e,f}	18.42 ^{c,d,e}	35.25 ^{a,b}	21.54 ^{c,d,e,f,g,h}	13.95 ^{d,e,f}
26/5	33.47 ^{a,b}	27.36 ^a	30.51 ^{a,b}	46.97 ^a	28.99 ^{b,c,d,e,f}	14.12 ^{d,e,f}
30/1	5.30 ^{i,j}	1.98 ^{k,l}	1.85 ^{j,k,l}	4.55 ^j	2.65 ^j	2.74 ^{g,h}
30/2	19.59 ^{d,e}	9.09 ^{f,g}	4.32 ^{h,i,j}	7.69 ^{i,j}	6.93 ^{i,j}	4.65 ^{f,g,h}
30/3	29.28 ^{b,c}	15.48 ^{c,d,e}	12.12 ^{e,f,g}	23.36 ^{c,d,e,f}	16.18 ^{f,g,h,i}	11.32 ^{d,e,f,g}
30/4	38.73 ^a	22.73 ^{a,b}	20.00 ^{b,c,d,e}	39.08 ^{a,b}	33.33 ^{a,b,c,d,e}	9.52 ^{e,f,g,h}
30/5	36.05 ^{a,b}	27.27 ^a	41.51 ^a	38.36 ^{a,b}	34.78 ^{a,b,c,d}	10.00 ^{e,f,g,h}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table B.5. Regression Coefficients for Average Net Return for Feeder Cattle Heifers Weight 1 by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Constant	-0.23	-1.95***	0.74**	3.91***	4.06***	1.76***
Length (weeks)						
13	1.12*	2.87***	0.40	-0.73	-0.59	-0.56
17	1.25**	2.35***	1.40***	-0.78	-1.12**	0.26
21	2.19***	2.46***	1.85***	-0.16	-0.63	-0.28
26	-0.39	1.24**	0.85*	2.25**	0.40	0.31
Level ^a						
1	-0.79	0.91*	-1.82***	-4.31***	-4.48***	-2.34***
2	-0.81	0.54	-1.63***	-3.16***	-4.04***	-1.76***
3	0.04	0.09	-1.57***	-3.05***	-3.27***	-1.01**
4	0.24	-0.02	-1.65***	-2.15**	0.16	0.30
Length/Level						
13/1	-0.46	-2.33***	0.56	2.19**	0.74	0.90*
13/2	-0.27	-2.05***	0.49	1.52	0.53	0.23
13/3	-0.88	-1.23**	0.77	2.00*	0.43	-0.31
13/4	-0.95	-0.82	1.30**	1.78	-1.46*	-0.88
17/1	-0.38	-1.81***	-0.82	2.37**	1.75**	-0.15
17/2	0.09	-1.63**	-0.96	1.59	1.76**	-0.83
17/3	-0.45	-0.72	-0.32	2.45**	1.86**	-1.18**
17/4	-1.06	-0.29	0.63	1.45	-0.74	-1.13*
21/1	-1.07	-1.92***	-1.31**	1.53	1.17	0.61
21/2	-0.30	-1.71***	-1.32**	1.09	1.30*	0.14
21/3	-0.85	-1.05*	-0.64	1.32	1.35*	-0.11
21/4	-1.93**	-1.42**	0.41	1.31	-0.42	-0.91
26/1	1.23	-1.12*	-0.59	-0.92	-0.05	0.02
26/2	1.00	-0.31	-0.98	-1.51	0.23	0.18
26/3	1.83**	0.19	-0.82	-1.13	-0.26	-0.08
26/4	-0.51	-1.08	-0.60	0.64	-1.47*	-0.52
# Of Observations	6,022	4,899	6,411	4,941	6,309	7,286
Adjusted R ²	0.014	0.027	0.051	0.026	0.071	0.035

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table B.6. Regression Coefficients for Average Net Return for Feeder Cattle Heifers Weight 1 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Constant	0.40	-0.93***	0.13	2.37***	-0.23	-0.67
Length (weeks)						
13	-0.60*	-0.91***	-0.69	-0.57	2.30***	1.63*
17	0.08	-0.04	-0.44	-0.36	1.07	2.78***
21	0.83**	0.47*	-0.25	-1.08	1.71**	0.71
26	0.35	0.89***	1.19**	-0.21	0.62	1.00
Level ^a						
1	-1.26***	-0.05	-1.04**	-2.90***	-1.31*	-0.15
2	-1.15***	-0.25	-1.47***	-3.00***	-1.30*	-1.38
3	-0.55	-0.14	-1.40***	-2.07***	-1.72**	-1.32
4	0.16	-0.18	-1.54***	-0.99	-0.08	0.64
Length/Level						
13/1	1.02**	1.45***	1.14**	0.78	-0.60	-1.02
13/2	0.92*	1.58***	1.40**	0.94	-0.20	0.52
13/3	0.37	1.51***	1.49**	0.50	1.03	1.03
13/4	-0.23	0.95**	1.73***	-0.08	-0.82	-1.27
17/1	0.28	0.37	0.66	0.32	0.11	-2.18*
17/2	0.13	0.45	1.03*	0.91	0.32	-0.12
17/3	-0.28	0.43	1.04*	-0.32	1.34	0.03
17/4	-0.27	0.43	1.74***	0.49	-0.50	-1.94
21/1	-0.44	-0.15	0.27	1.00	-0.91	0.21
21/2	-0.66	-0.06	0.58	1.89**	-0.19	0.87
21/3	-1.00**	0.09	0.61	0.70	0.00	2.62*
21/4	-0.83	0.37	1.52**	0.94	-0.90	-0.46
26/1	-0.08	-0.62*	-1.21*	-0.15	0.04	-0.84
26/2	-0.04	-0.56	-0.51	0.01	0.17	-0.02
26/3	-0.29	-0.64	-0.70	-0.60	1.29	0.63
26/4	-0.38	-0.96**	-0.55	-0.69	-0.74	0.14
# Of Observations	8,607	9,169	4,863	5,108	4,286	4,638
Adjusted R ²	0.014	0.007	0.01	0.029	0.028	0.009

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table B.7. Historical Average Net Returns for LRP Feeder Cattle Heifers Weight 1 Insurance by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Length (weeks)						
13	0.08 ^{a,b}	-0.08 ^a	0.39 ^a	2.04 ^a	1.03	0.17 ^c
17	0.37 ^a	-0.20 ^{a,b}	0.45 ^a	2.08 ^a	1.42 ^a	0.30 ^c
21	0.83	-0.40 ^b	0.61 ^a	2.13 ^a	1.61 ^a	0.39 ^{b,c}
26	-0.13 ^{b,c}	-0.85	-0.37 ^b	2.79	1.61 ^a	0.91 ^a
30	-0.52 ^c	-1.62	-0.62 ^b	1.18	1.48 ^a	0.66 ^{a,b}
Level ^a						
1	-0.25 ^b	-0.61 ^a	-0.52 ^a	0.87	-0.06	-0.33 ^a
2	0.04 ^b	-0.70 ^a	-0.44 ^a	1.47 ^a	0.40	-0.18 ^a
3	0.57 ^a	-0.47 ^a	0.02	2.04 ^a	1.10	0.23
4	0.03 ^b	-0.59 ^a	0.57	2.87	2.82	1.15
5	0.82 ^a	0.19	1.72	3.80	3.56	1.66
Length/Level						
13/1	-0.37 ^{f,g,h}	-0.49 ^{d,e,f,g}	-0.12 ^{g,h,i,j}	1.06 ⁱ	-0.28 ^j	-0.23 ^{i,j}
13/2	-0.20 ^{f,g,h}	-0.58 ^{f,g,h}	0.00 ^{f,g,h,i}	1.54 ^{g,h,i}	-0.04 ^{i,j}	-0.32 ^j
13/3	0.05 ^{d,e,f,g}	-0.22 ^{c,d,e,f}	0.33 ^{e,f,g}	2.13 ^{e,f,g,h,i}	0.63 ^{h,i}	-0.12 ^{h,i,j}
13/4	0.18 ^{d,e,f}	0.08 ^{b,c,d}	0.78 ^{d,e}	2.81 ^{c,d,e,f}	2.17 ^{e,f}	0.62 ^{e,f,g}
13/5	0.88 ^{b,c,d}	0.92 ^a	1.14 ^{c,d}	3.18 ^{b,c,d,e}	3.47 ^{b,c}	1.21 ^{b,c,d,e}
17/1	-0.15 ^{e,f,g,h}	-0.50 ^{d,e,f,g}	-0.50 ^{i,j,k}	1.18 ⁱ	0.21 ^{h,i,j}	-0.45 ^j
17/2	0.30 ^{c,d,e,f}	-0.70 ^{f,g,h}	-0.44 ^{i,j,k}	1.56 ^{g,h,i}	0.67 ^{h,i}	-0.56 ^j
17/3	0.61 ^{b,c,d,e}	-0.23 ^{c,d,e,f}	0.26 ^{e,f,g,h}	2.54 ^{c,d,e,f,g}	1.53 ^{f,g}	-0.16 ^{h,i,j}
17/4	0.19 ^{d,e,f}	0.09 ^{b,c,d,e}	1.12 ^{c,d}	2.43 ^{d,e,f,g,h}	2.36 ^{d,e}	1.19 ^{b,c,d,e}
17/5	1.02 ^{b,c}	0.40 ^{a,b,c}	2.14 ^{a,b}	3.13 ^{b,c,d,e}	2.94 ^{c,d,e}	2.03 ^a
21/1	0.09 ^{d,e,f,g}	-0.50 ^{d,e,f,g}	-0.54 ^{i,j,k}	0.97 ⁱ	0.12 ^{h,i,j}	-0.24 ^j
21/2	0.84 ^{b,c,d,e}	-0.66 ^{f,g,h}	-0.35 ^{h,i,j}	1.68 ^{f,g,h,i}	0.70 ^{g,h,i}	-0.14 ^{h,i,j}
21/3	1.14 ^{a,b,c}	-0.46 ^{d,e,f,g}	0.39 ^{e,f,g}	2.03 ^{e,f,g,h,i}	1.51 ^{f,g}	0.36 ^{f,g,h,i}
21/4	0.26 ^{c,d,e,f}	-0.94 ^{g,h,i}	1.35 ^{c,d}	2.91 ^{c,d,e,f}	3.18 ^{b,c,d}	0.86 ^{d,e,f}
21/5	1.95 ^a	0.50 ^{a,b}	2.59 ^a	3.75 ^{b,c}	3.43 ^{b,c}	1.48 ^{a,b,c,d}
26/1	-0.18 ^{e,f,g,h}	-0.91 ^{f,g,h,i}	-0.81 ^{i,j,k}	0.92 ^{i,j}	-0.07 ^{i,j}	-0.24 ^{i,j}
26/2	-0.43 ^{f,g,h}	-0.48 ^{d,e,f,g,h}	-1.02 ^k	1.49 ^{f,g,h,i}	0.65 ^{g,h,i}	0.50 ^{e,f,g,h}
26/3	1.25 ^{a,b}	-0.43 ^{c,d,e,f,g}	-0.80 ^{i,j,k}	1.98 ^{e,f,g,h,i}	0.93 ^{g,h}	0.98 ^{c,d,e,f}
26/4	-0.90 ^{g,h}	-1.81 ^{i,j}	-0.66 ^{i,j,k}	4.65 ^{a,b}	3.15 ^{b,c,d}	1.85 ^{a,b}
26/5	-0.63 ^{f,g,h}	-0.71 ^{e,f,g,h}	1.59 ^{b,c}	6.16 ^a	4.46 ^a	2.07 ^a
30/1	-1.02 ^h	-1.04 ^{g,h,i,j}	-1.08 ^k	-0.40 ^j	-0.42 ^j	-0.57 ^j
30/2	-1.04 ^{g,h}	-1.41 ^{h,i,j}	-0.89 ^{j,k}	0.75 ^{i,j}	0.02 ^{h,i,j}	0.01 ^{g,h,i,j}
30/3	-0.19 ^{e,f,g,h}	-1.86 ^j	-0.83 ^{i,j,k}	0.87 ^{h,i,j}	0.79 ^{g,h,i}	0.75 ^{d,e,f,g}
30/4	0.01 ^{b,c,d,e,f}	-1.97 ^j	-0.92 ^{i,j,k}	1.76 ^{e,f,g,h,i}	4.22 ^{a,b}	2.06 ^{a,b}
30/5	-0.23 ^{d,e,f,g}	-1.95 ^j	0.74 ^{c,d,e,f}	3.91 ^{b,c,d}	4.06 ^{a,b}	1.76 ^{a,b,c}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table B.8. Historical Average Net Returns for LRP Feeder Cattle Heifers Weight 1 Insurance by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Length (weeks)						
13	-0.35 ^b	-0.82 ^{b,c}	-0.50 ^a	0.35 ^a	1.00	0.34 ^{a,b}
17	-0.14 ^{a,b}	-0.75 ^{a,b}	-0.54 ^a	0.36 ^a	0.17 ^a	0.76 ^a
21	0.03 ^a	-0.54 ^a	-0.67 ^{a,b}	0.30 ^a	0.11 ^{a,b}	0.27 ^{a,b}
26	-0.01 ^a	-0.72 ^{a,b}	-0.46 ^a	-0.05 ^a	-0.38 ^b	-0.18 ^{b,c}
30	-0.21 ^{a,b}	-1.05 ^c	-0.99 ^b	0.44 ^a	-1.18	-1.13 ^c
Level ^a						
1	-0.54 ^c	-0.68 ^a	-0.73 ^{a,b}	-0.55 ^b	-0.44 ^c	-0.23 ^b
2	-0.53 ^{b,c}	-0.80 ^a	-0.83 ^b	-0.24 ^{a,b}	-0.09 ^{b,c}	-0.14 ^b
3	-0.28 ^b	-0.69 ^a	-0.75 ^{a,b}	-0.10 ^a	0.32 ^{a,b}	0.59 ^a
4	0.31 ^a	-0.85 ^a	-0.45 ^a	1.06	0.46 ^a	0.51 ^a
5	0.51 ^a	-0.84 ^a	-0.04	1.86	1.20	0.90 ^a
Length/Level						
13/1	-0.44 ^{e,f}	-0.44 ^{a,b,c}	-0.46 ^{a,b,c,d,e}	-0.31 ^{f,g,h}	0.16 ^{d,e,f}	-0.21 ^{c,d,e,f,g}
13/2	-0.43 ^{e,f}	-0.51 ^{a,b,c,d,e}	-0.63 ^{a,b,c,d,e,f}	-0.26 ^{f,g,h}	0.56 ^{b,c,d}	0.10 ^{c,d,e}
13/3	-0.38 ^{e,f}	-0.47 ^{a,b,c}	-0.47 ^{a,b,c,d,e}	0.23 ^{d,e,f}	1.38 ^{a,b}	0.66 ^{b,c,d}
13/4	-0.26 ^{d,e}	-1.07 ^{f,g}	-0.37 ^{a,b,c,d}	0.73 ^{b,c,d,e}	1.16 ^{b,c}	0.34 ^{b,c,d,e}
13/5	-0.20 ^{d,e}	-1.84	-0.56 ^{a,b,c,d,e,f}	1.81 ^a	2.07 ^a	0.96 ^{b,c}
17/1	-0.50 ^{e,f}	-0.65 ^{b,c,d,e,f}	-0.69 ^{b,c,d,e,f}	-0.56 ^{f,g,h}	-0.35 ^{e,f,g}	-0.21 ^{c,d,e,f,g}
17/2	-0.53 ^{e,f}	-0.77 ^{c,d,e,f,g}	-0.75 ^{b,c,d,e,f}	-0.07 ^{e,f,g,h}	-0.14 ^{d,e,f,g}	0.61 ^{b,c,d}
17/3	-0.34 ^{e,f}	-0.68 ^{b,c,d,e,f,g}	-0.67 ^{a,b,c,d,e,f}	-0.38 ^{f,g,h}	0.47 ^{c,d,e}	0.82 ^{b,c,d}
17/4	0.37 ^{b,c}	-0.72 ^{b,c,d,e,f,g}	-0.11 ^{a,b}	1.52 ^{a,b}	0.26 ^{c,d,e,f}	0.82 ^{b,c,d}
17/5	0.48 ^{b,c}	-0.97 ^{d,e,f,g}	-0.31 ^{a,b,c,d}	2.02 ^a	0.84 ^{b,c,d}	2.11 ^a
21/1	-0.47 ^{e,f}	-0.66 ^{b,c,d,e,f}	-0.89 ^{d,e,f}	-0.60 ^{g,h}	-0.74 ^{g,h,i}	0.11 ^{c,d,e}
21/2	-0.58 ^{e,f}	-0.76 ^{c,d,e,f,g}	-1.01 ^{d,e,f}	0.18 ^{d,e,f,g}	-0.01 ^{d,e,f,g}	-0.46 ^{d,e,f,g}
21/3	-0.31 ^{e,f}	-0.51 ^{a,b,c,d}	-0.91 ^{d,e,f}	-0.07 ^{e,f,g,h}	-0.24 ^{d,e,f,g}	1.34 ^{a,b}
21/4	0.57 ^b	-0.27 ^{a,b}	-0.13 ^{a,b,c}	1.25 ^{a,b,c}	0.50 ^{b,c,d,e,f}	0.22 ^{b,c,d,e}
21/5	1.23 ^a	-0.45 ^{a,b,c}	-0.12 ^{a,b}	1.30 ^{a,b,c}	1.48 ^{a,b}	0.04 ^{c,d,e,f}
26/1	-0.59 ^{e,f}	-0.70 ^{b,c,d,e,f,g}	-0.93 ^{d,e,f}	-0.89 ^h	-0.89 ^{g,h,i}	-0.65 ^{d,e,f,g}
26/2	-0.43 ^{e,f}	-0.85 ^{c,d,e,f,g}	-0.66 ^{a,b,c,d,e,f}	-0.82 ^{g,h}	-0.74 ^{f,g,h,i}	-1.07 ^{e,f,g}
26/3	-0.09 ^{c,d,e}	-0.81 ^{c,d,e,f,g}	-0.78 ^{b,c,d,e,f}	-0.50 ^{f,g,h}	-0.04 ^{d,e,f,g}	-0.36 ^{c,d,e,f,g}
26/4	0.53 ^{b,c}	-1.18 ^g	-0.77 ^{a,b,c,d,e,f}	0.48 ^{b,c,d,e,f}	-0.43 ^{d,e,f,g,h,i}	1.12 ^{a,b,c,d}
26/5	0.75 ^{a,b}	-0.03 ^a	1.32 ^a	2.17 ^a	0.39 ^{b,c,d,e,f,g}	0.33 ^{b,c,d,e}
30/1	-0.86 ^f	-0.98 ^{e,f,g}	-0.91 ^{c,d,e,f}	-0.52 ^{f,g,h}	-1.54 ^{h,i}	-0.82 ^{d,e,f,g}
30/2	-0.75 ^{e,f}	-1.18 ^g	-1.34 ^f	-0.63 ^{f,g,h}	-1.53 ^{h,i}	-2.05 ^{f,g}
30/3	-0.15 ^{c,d,e}	-1.07 ^{f,g}	-1.27 ^{e,f}	0.30 ^{c,d,e,f,g}	-1.95 ⁱ	-2.00 ^g
30/4	0.56 ^{a,b,c}	-1.11 ^{f,g}	-1.41 ^f	1.38 ^{a,b,c,d}	-0.31 ^{d,e,f,g,h,i}	-0.03 ^{b,c,d,e,f,g}
30/5	0.40 ^{b,c,d}	-0.93 ^{c,d,e,f,g}	0.13 ^a	2.37 ^a	-0.23 ^{d,e,f,g,h}	-0.67 ^{c,d,e,f,g}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Appendix C. Feeder Cattle Heifers Weight 2 Tables

Table C.1. Probit Model Estimates for the Probability of a Positive Net Return for Feeder Cattle Heifers Weight 2 by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Constant	-0.94***	-1.02***	-0.02	0.10	0.21*	-0.35***
Length (weeks)						
13	0.53***	0.64***	-0.29**	-0.31**	-0.02	0.16
17	0.59***	0.79***	-0.03	-0.37**	-0.29**	0.36***
21	0.61***	0.65***	0.14	-0.21	-0.14	-0.08
26	0.29	0.84***	-0.01	0.11	-0.09	-0.02
Level ^a						
1	-1.26***	-1.67***	-2.06***	-0.98***	-1.12***	-0.51***
2	-0.31	-1.24***	-1.46***	-0.41**	-0.76***	-0.26*
3	0.15	-0.51**	-1.09***	-0.50***	-0.68***	-0.14
4	-0.18	-0.34	-0.57***	-0.29*	-0.02	0.14
Length/Level						
13/1	-0.08	--	0.85***	0.16	-0.63***	-1.13***
13/2	-0.46*	-0.01	0.84***	-0.11	-0.28	-1.06***
13/3	-0.61***	-0.21	0.62***	0.24	0.08	-0.75***
13/4	-0.08	0.03	0.40**	0.15	-0.12	-0.40**
17/1	0.65*	-0.04	0.48**	0.34*	0.06	-1.63***
17/2	-0.07	-0.02	0.55**	0.13	0.13	-0.99***
17/3	-0.39*	-0.26	0.63***	0.42**	0.24	-0.74***
17/4	-0.09	0.12	0.36*	0.13	-0.21	-0.37*
21/1	0.74**	0.41	0.33	0.24	0.12	-0.37**
21/2	0.00	0.41	0.47**	0.03	0.07	-0.32*
21/3	-0.50**	0.08	0.46**	0.27	0.20	-0.25
21/4	-0.18	-0.10	0.25	0.09	-0.15	-0.37*
26/1	0.60*	--	--	0.18	0.09	-0.08
26/2	-0.13	0.52	0.12	-0.23	0.06	0.00
26/3	-0.09	-0.34	0.29	-0.21	0.16	-0.08
26/4	-0.19	-0.58*	-0.05	0.28	-0.09	-0.16
Observations	6,022	4,458	6,233	4,940	6,308	7,286
Pseudo R ²	0.055	0.118	0.126	0.042	0.091	0.115

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table C.2. Probit Model Estimates for the Probability of a Positive Net Return for Feeder Cattle Heifers Weight 2 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Constant	-0.36***	-0.60***	-0.21*	-0.30**	-0.39**	-1.29***
Length (weeks)						
13	-0.29**	-0.64***	-0.42***	0.11	0.26	0.87***
17	-0.14	-0.31***	-0.41***	-0.20	0.08	0.96***
21	0.03	-0.13	-0.37**	-0.28	-0.04	0.53**
26	-0.06	0.00	-0.30*	0.22	-0.16	0.22
Level ^a						
1	-1.26***	-1.46***	-1.87***	-1.39***	-1.54***	-0.63
2	-0.50***	-0.73***	-1.50***	-1.13***	-1.09***	-0.39
3	-0.19	-0.43***	-0.95***	-0.43**	-0.60**	0.08
4	0.07	-0.15	-0.63***	0.02	-0.04	0.00
Length/Level						
13/1	-0.26	0.69***	-0.02	-0.42	0.70**	-0.40
13/2	-0.33*	0.34*	0.27	0.10	0.52*	-0.02
13/3	-0.37**	0.22	0.24	-0.19	0.25	-0.38
13/4	-0.37**	-0.01	0.45*	-0.29	-0.15	-0.25
17/1	-0.11	0.08	0.01	0.02	0.05	-0.28
17/2	-0.37**	0.15	0.57**	0.44	0.44	-0.09
17/3	-0.29*	0.21	0.29	-0.05	0.23	-0.47
17/4	-0.22	0.14	0.58**	-0.05	-0.41	-0.33
21/1	-0.40*	0.36*	0.03	0.29	-0.04	-0.38
21/2	-0.49***	0.00	0.38	0.84***	0.54*	-0.26
21/3	-0.44***	0.10	0.41	0.02	0.23	-0.03
21/4	-0.25	0.14	0.48*	0.00	-0.23	-0.40
26/1	0.28	0.27	0.25	-0.19	0.18	-0.37
26/2	-0.05	-0.15	0.92***	0.04	0.41	0.07
26/3	-0.25	-0.24	0.28	-0.28	0.23	-0.09
26/4	-0.15	-0.32*	0.24	-0.32	-0.19	0.00
Observations	8,605	9,168	4,862	5,109	4,286	4,638
Pseudo R ²	0.106	0.086	0.152	0.118	0.099	0.075

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table C.3. LRP Predicted Probabilities (%) of a Positive Net Return for Feeder Cattle Heifers Weight 2 by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Length (weeks)						
13	15.53 ^b	--	20.57	27.33 ^d	27.29 ^b	13.68 ^b
17	25.39 ^a	16.18 ^a	24.04 ^a	29.66 ^{c,d}	27.21 ^b	15.79 ^b
21	25.95 ^a	17.76 ^a	26.14 ^a	32.29 ^{b,c}	32.68 ^a	18.81
26	17.43 ^b	16.66 ^a	15.49	39.38 ^a	34.25 ^a	26.95 ^a
30	9.74	--	--	34.79 ^{a,b}	35.52 ^a	29.68 ^a
Level ^a						
1	9.23	--	--	18.97	12.50	5.98
2	17.3	7.46	14.87	29.51	24.30	13.23
3	24.01	15.06	24.75	34.36	32.98	20.28
4	22.86	22.23	34.39	39.42	47.66	34.64
5	32.52	35.65	46.82	45.70	53.57	40.80
Length/Level						
13/1	4.01 ^{k,l}	--	6.42 ^k	15.13 ^j	5.96	3.38 ⁿ
13/2	11.91 ^{i,j}	5.12 ^{g,h}	17.67 ^{h,i}	23.11 ^{h,i}	19.69 ^{h,i}	6.44 ^m
13/3	19.24 ^{f,g,h}	13.36 ^{d,e,f}	21.94 ^{g,h}	32.06 ^{e,f,g}	34.15 ^{d,e}	14.05 ^{j,k}
13/4	25.37 ^{d,e}	24.47 ^b	31.64 ^{e,f}	36.13 ^{d,e,f,g}	52.12 ^{a,b}	32.98 ^{c,d,e}
13/5	34.17 ^{a,b,c}	34.92 ^a	37.99 ^{d,e}	41.53 ^{c,d}	57.58 ^a	42.51 ^b
17/1	17.00 ^{h,i}	2.61 ^{h,i}	5.13 ^k	18.15 ^{i,j}	12.60 ^j	1.68 ⁿ
17/2	23.23 ^{d,e,f,g}	6.77 ^{f,g}	16.84 ^{h,i}	29.22 ^{f,g,h}	23.59 ^{g,h,i}	10.61 ^{k,l}
17/3	27.78 ^{c,d}	15.66 ^{c,d,e}	30.65 ^f	36.67 ^{c,d,e,f}	30.13 ^{d,e,f,g}	19.24 ^{h,i,j}
17/4	26.90 ^d	32.43 ^a	39.80 ^{c,d}	33.18 ^{d,e,f,g}	37.68 ^{c,d}	41.67 ^b
17/5	36.45 ^{a,b}	40.69 ^a	48.03 ^{a,b}	39.44 ^{c,d,e}	46.69 ^b	50.46 ^a
21/1	19.94 ^{e,f,g,h}	5.20 ^{g,h}	5.39 ^k	19.80 ^{i,j}	17.48 ^{i,j}	9.63 ^{l,m}
21/2	26.21 ^{d,e,f}	11.64 ^{d,e,f}	19.23 ^{g,h,i}	31.31 ^{e,f,g,h}	26.59 ^{f,g,h}	15.49 ^{i,j,k}
21/3	25.00 ^{d,e,f}	21.10 ^{b,c}	30.68 ^{e,f}	36.68 ^{c,d,e,f}	34.17 ^{d,e,f}	20.85 ^{g,h,i}
21/4	24.62 ^{d,e,f}	21.11 ^{b,c}	41.99 ^{b,c,d}	37.71 ^{c,d,e,f}	46.04 ^{b,c}	25.66 ^{f,g,h}
21/5	37.27 ^a	35.55 ^a	54.77 ^a	45.50 ^{b,c}	52.70 ^{a,b}	33.46 ^{c,d,e,f}
26/1	9.52 ^j	3.23 ^{g,h,i}	1.85	27.80 ^{g,h}	18.15 ^{i,j}	17.11 ^{i,j}
26/2	13.79 ^{h,i,j}	18.52 ^{b,c,d}	8.56 ^{j,k}	33.33 ^{d,e,f,g}	27.81 ^{e,f,g}	26.32 ^{e,f,g,h}
26/3	28.02 ^{b,c,d}	15.09 ^{c,d,e}	20.64 ^{g,h,i}	30.92 ^{e,f,g,h}	34.67 ^{d,e,f}	28.17 ^{d,e,f,g}
26/4	15.56 ^{g,h,i,j}	13.64 ^{c,d,e,f}	25.81 ^{f,g}	57.80 ^a	50.33 ^{a,b}	35.23 ^{b,c,d,e}
26/5	25.97 ^{c,d,e,f}	42.74 ^a	49.01 ^{a,b}	58.18 ^a	54.76 ^{a,b}	35.80 ^{b,c,d}
30/1	1.40 ^l	--	--	18.99 ^{i,j}	18.10 ^{i,j}	19.62 ^{h,i,j}
30/2	10.59 ^{i,j,k}	1.19 ⁱ	6.94 ^{j,k}	37.89 ^{c,d,e,f,g}	28.86 ^{d,e,f,g}	27.03 ^{d,e,f,g,h}
30/3	21.50 ^{d,e,f,g,h}	6.25 ^{f,g,h}	13.45 ^{i,j}	34.62 ^{c,d,e,f,g}	31.95 ^{d,e,f,g}	31.45 ^{c,d,e,f}
30/4	13.25 ^{h,i,j}	8.70 ^{e,f,g}	27.66 ^{e,f,g}	42.31 ^{b,c,d,e}	57.43 ^{a,b}	41.96 ^{a,b,c}
30/5	17.44 ^{e,f,g,h,i,j}	15.31 ^{c,d,e}	49.23 ^{a,b,c}	53.98 ^{a,b}	58.20 ^a	36.43 ^{b,c,d}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table C.4. LRP Predicted Probabilities (%) of a Positive Net Return for Feeder Cattle Heifers Weight 2 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Length (weeks)						
13	9.08	5.76	6.01 ^b	15.29 ^{a,b}	28.89	19.29 ^a
17	13.14 ^b	8.12 ^b	7.43 ^{a,b}	13.73 ^b	16.54 ^a	21.71 ^a
21	14.01 ^b	11.33 ^a	7.71 ^{a,b}	15.93 ^{a,b}	14.38 ^a	11.55 ^b
26	19.44 ^a	10.03 ^{a,b}	10.45 ^a	18.53 ^a	12.52 ^a	8.28 ^{b,c}
30	21.76 ^a	11.39 ^a	9.56 ^a	16.90 ^{a,b}	13.02 ^a	6.63 ^c
Level ^a						
1	3.16	2.28	0.86	3.48	5.39	5.90
2	10.53	6.81	5.26	12.64	16.78	14.37
3	16.99	11.70	10.79	19.03	24.42	21.50
4	26.79	16.26	21.77	32.07	28.08	19.41
5	32.07	20.32	29.06	36.64	37.74	27.51
Length/Level						
13/1	1.53 ^k	2.20 ^{j,k}	0.58 ^l	2.29 ^j	16.52 ^{g,h}	7.29 ^{f,g,h}
13/2	7.07 ^{h,i}	5.04 ^{h,i}	3.10 ^{ij,k}	11.33 ^{h,i}	24.32 ^{c,d,e,f,g}	20.20 ^{c,d,e}
13/3	11.51 ^{f,g}	7.37 ^{g,h}	8.87 ^{f,g,h}	21.17 ^{e,f}	31.82 ^{b,c}	23.30 ^c
13/4	17.36 ^e	7.96 ^{g,h}	20.82 ^{b,c,d}	32.46 ^{b,c}	37.40 ^{a,b}	24.68 ^c
13/5	25.94 ^{c,d}	10.69 ^{e,f,g}	26.21 ^{b,c}	42.75 ^a	44.94 ^a	33.44 ^{a,b}
17/1	3.06 ^{j,k}	1.11 ^k	0.64 ^l	3.05 ^j	3.51 ^j	10.80 ^{f,g}
17/2	8.64 ^{g,h,i}	6.79 ^{g,h}	6.02 ^{g,h,i}	11.72 ^{h,i}	16.74 ^{g,h}	21.10 ^{c,d,e}
17/3	16.36 ^e	13.00 ^{d,e,f}	9.92 ^{f,g}	16.24 ^{f,g,h}	25.00 ^{c,d,e,f}	23.64 ^c
17/4	25.96 ^{c,d}	17.83 ^{b,c,d}	25.00 ^{b,c}	29.82 ^{b,c,d}	22.34 ^{d,e,f,g}	25.49 ^{b,c}
17/5	30.91 ^{a,b,c}	18.09 ^{b,c}	26.55 ^{b,c}	30.85 ^{b,c}	37.72 ^{a,b}	37.12 ^a
21/1	2.35 ^k	3.35 ^{ij}	0.77 ^{k,l}	4.65 ^j	2.22 ^j	3.76 ^{h,i}
21/2	9.33 ^{g,h}	7.11 ^{g,h}	4.46 ^{ij}	19.42 ^{f,g}	16.36 ^{g,h}	7.84 ^{f,g,h}
21/3	16.88 ^e	14.32 ^{c,d,e}	13.04 ^{e,f}	16.24 ^{f,g,h}	21.24 ^{e,f,g}	23.90 ^c
21/4	30.53 ^{a,b,c}	22.68 ^{a,b}	23.13 ^{b,c}	29.00 ^{b,c,d,e}	24.22 ^{c,d,e,f,g}	12.10 ^{f,g}
21/5	37.18 ^a	23.12 ^{a,b}	27.98 ^{b,c}	28.22 ^{b,c,d,e}	33.33 ^{b,c}	22.16 ^{c,d}
26/1	8.09 ^{g,h,i}	3.68 ^{ij}	1.64 ^{j,k,l}	4.83 ^j	2.78 ^j	1.92 ⁱ
26/2	16.67 ^{e,f}	6.86 ^{g,h}	13.79 ^{d,e,f}	12.12 ^{g,h,i}	10.78 ^{h,i}	8.14 ^{f,g,h}
26/3	19.81 ^{d,e}	10.22 ^{e,f,g}	11.93 ^{e,f}	21.69 ^{d,e,f}	17.92 ^{f,g,h}	13.91 ^{d,e,f}
26/4	31.02 ^{a,b,c}	14.18 ^{c,d,e,f}	18.42 ^{c,d,e}	35.25 ^{a,b}	21.54 ^{c,d,e,f,g,h}	13.95 ^{d,e,f,g}
26/5	33.90 ^{a,b}	27.27 ^a	30.51 ^{a,b}	46.97 ^a	28.99 ^{b,c,d,e,f}	14.12 ^{d,e,f,g}
30/1	5.30 ^{ij}	1.97 ^{j,k}	1.85 ^{j,k,l}	4.55 ^j	2.65 ^j	2.74 ^{h,i}
30/2	19.59 ^{d,e}	9.09 ^{f,g}	4.32 ^{h,i,j}	7.69 ^{ij}	6.93 ^{ij}	4.65 ^{g,h,i}
30/3	29.28 ^{b,c}	15.17 ^{c,d,e}	12.24 ^{e,f,g}	23.36 ^{c,d,e,f}	16.18 ^{f,g,h,i}	11.32 ^{e,f,g,h}
30/4	38.73 ^a	22.63 ^{a,b}	20.00 ^{b,c,d,e}	39.08 ^{a,b}	33.33 ^{a,b,c,d,e}	9.76 ^{f,g,h,i}
30/5	36.05 ^{a,b}	27.39 ^a	41.51 ^a	38.36 ^{a,b}	34.78 ^{a,b,c,d}	9.80 ^{f,g,h,i}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table C.5. Regression Coefficients for Average Net Return for Feeder Cattle Heifers Weight 2 by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Constant	-0.21	-1.76***	0.63**	3.52***	3.65***	1.59***
Length (weeks)						
13	0.98*	2.59***	0.39	-0.66	-0.54	-0.50
17	1.13**	2.11***	1.31***	-0.70	-1.01**	0.24
21	1.97***	2.21***	1.70***	-0.14	-0.51	-0.26
26	-0.39	1.12**	0.82**	2.03**	0.36	0.28
Level ^a						
1	-0.71	0.82*	-1.61***	-3.88***	-4.03***	-2.10***
2	-0.73	0.49	-1.43***	-2.85***	-3.63***	-1.58***
3	0.04	0.08	-1.38***	-2.74***	-2.94***	-0.91**
4	0.22	-0.02	-1.43***	-1.94**	0.14	0.27
Length/Level						
13/1	-0.39	-2.09***	0.47	1.97**	0.67	0.81*
13/2	-0.22	-1.84***	0.40	1.39	0.48	0.21
13/3	-0.77	-1.12**	0.66	1.78*	0.39	-0.28
13/4	-0.80	-0.73	1.11*	1.60	-1.28*	-0.79
17/1	-0.34	-1.63***	-0.78	2.14**	1.58**	-0.13
17/2	0.08	-1.47**	-0.91*	1.43	1.59**	-0.75
17/3	-0.40	-0.64	-0.34	2.21**	1.68**	-1.06**
17/4	-0.96	-0.26	0.49	1.31	-0.67	-1.03*
21/1	-0.96	-1.73***	-1.22**	1.37	1.01	0.55
21/2	-0.26	-1.54***	-1.22**	1.00	1.10	0.10
21/3	-0.78	-0.95*	-0.60	1.19	1.14*	-0.07
21/4	-1.74**	-1.28**	0.31	1.18	-0.50	-0.82
26/1	1.14	-1.01*	-0.58	-0.83	-0.05	0.02
26/2	0.94	-0.28	-0.93	-1.34	0.23	0.17
26/3	1.70**	0.17	-0.81	-1.04	-0.25	-0.08
26/4	-0.41	-0.97	-0.63	0.58	-1.32*	-0.47
# Of Observations	6,022	4,899	6,409	4,940	6,308	7,286
Adjusted R ²	0.014	0.027	0.051	0.026	0.071	0.035

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table C.6. Regression Coefficients for Average Net Return for Feeder Cattle Heifers Weight 2 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Constant	0.36	-0.82***	0.12	2.14***	-0.21	-0.67
Length (weeks)						
13	-0.54*	-0.83***	-0.62	-0.57	2.08***	1.54*
17	0.08	-0.05	-0.39	-0.32	0.97	2.57***
21	0.75**	0.41	-0.18	-0.97	1.54**	0.71
26	0.36	0.78***	1.07**	-0.19	0.56	0.97
Level ^a						
1	-1.14***	-0.06	-0.94**	-2.61***	-1.18*	-0.06
2	-1.03***	-0.24	-1.32***	-2.70***	-1.17*	-1.17
3	-0.49	-0.14	-1.26***	-1.86***	-1.55**	-1.12
4	0.15	-0.18	-1.39***	-0.89	-0.07	0.75
Length/Level						
13/1	0.92**	1.32***	1.03**	0.76	-0.55	-0.99
13/2	0.83*	1.43***	1.26**	0.90	-0.19	0.41
13/3	0.33	1.37***	1.34**	0.51	0.91	0.89
13/4	-0.20	0.87**	1.55***	0.04	-0.75	-1.35
17/1	0.25	0.34	0.59	0.29	0.10	-2.03*
17/2	0.12	0.41	0.93*	0.82	0.29	-0.18
17/3	-0.25	0.40	0.93*	-0.30	1.21	-0.03
17/4	-0.24	0.40	1.57***	0.46	-0.45	-1.92
21/1	-0.39	-0.13	0.20	0.90	-0.82	0.12
21/2	-0.60	-0.04	0.48	1.70**	-0.17	0.72
21/3	-0.89**	0.09	0.50	0.64	0.00	2.29*
21/4	-0.75	0.35	1.28**	0.85	-0.81	-0.59
26/1	-0.12	-0.54	-1.09*	-0.14	0.03	-0.82
26/2	-0.08	-0.46	-0.46	0.01	0.15	-0.10
26/3	-0.31	-0.58*	-0.63	-0.54	1.16	0.50
26/4	-0.43	-0.82**	-0.50	-0.62	-0.67	-0.04
# Of Observations	8,605	9,168	4,862	5,109	4,286	4,638
Adjusted R ²	0.0140	0.0070	0.0100	0.0290	0.0280	0.0090

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table C.7. Historical Average Net Returns for LRP Feeder Cattle Heifers Weight 2 Insurance by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Length (weeks)						
13	0.07 ^{a,b}	-0.07 ^a	0.35 ^a	1.83 ^a	0.93	0.15 ^c
17	0.34 ^a	-0.18 ^{a,b}	0.41 ^a	1.88 ^a	1.28 ^a	0.27 ^c
21	0.75	-0.36 ^b	0.55 ^a	1.92 ^a	1.45 ^a	0.35 ^{b,c}
26	-0.12 ^{b,c}	-0.77	-0.33 ^b	2.51	1.45 ^a	0.81 ^a
30	-0.47 ^c	-1.46	-0.56 ^b	1.06	1.33 ^a	0.60 ^{a,b}
Level ^a						
1	-0.22 ^b	-0.55 ^a	-0.46 ^a	0.79	-0.05	-0.29 ^a
2	0.04 ^b	-0.63 ^a	-0.40 ^a	1.34 ^a	0.36	-0.17 ^a
3	0.52 ^a	-0.43 ^a	0.01	1.83 ^a	0.98	0.21
4	0.03 ^b	-0.53 ^a	0.51	2.58	2.53	1.03
5	0.72 ^a	0.17	1.55	3.42	3.21	1.49
Length/Level						
13/1	-0.33 ^{e,f,g,h}	-0.44 ^{d,e,f,g}	-0.11 ^{g,h,i,j}	0.95 ⁱ	-0.25 ^k	-0.21 ^j
13/2	-0.18 ^{e,f,g,h}	-0.53 ^{f,g,h}	0.00 ^{f,g,h,i}	1.41 ^{f,g,h,i}	-0.04 ^{j,k}	-0.29 ^j
13/3	0.04 ^{d,e,f,g}	-0.21 ^{c,d,e,f}	0.30 ^{e,f,g}	1.9 ^{e,f,g,h,i}	0.56 ^{i,j}	-0.11 ^{h,i,j}
13/4	0.18 ^{d,e,f}	0.08 ^{b,c,d}	0.70 ^{d,e}	2.53 ^{c,d,e,f}	1.97 ^{e,f}	0.56 ^{e,f,g}
13/5	0.77 ^{b,c,d}	0.83 ^a	1.02 ^{c,d}	2.86 ^{b,c,d,e}	3.11 ^{b,c}	1.09 ^{b,c,d,e}
17/1	-0.13 ^{d,e,f,g,h}	-0.45 ^{e,f,g}	-0.45 ^{i,j,k}	1.07 ⁱ	0.19 ^{i,j,k}	-0.41 ^j
17/2	0.27 ^{c,d,e}	-0.63 ^{f,g,h}	-0.40 ^{i,j,k}	1.40 ^{g,h,i}	0.60 ^{h,i,j}	-0.50 ^j
17/3	0.56 ^{b,c,d}	-0.21 ^{c,d,e,f}	0.22 ^{e,f,g,h}	2.28 ^{c,d,e,f,g}	1.38 ^{f,g}	-0.14 ^{h,i,j}
17/4	0.17 ^{d,e,f}	0.08 ^{b,c,d,e}	1.01 ^{c,d}	2.19 ^{d,e,f,g,h}	2.12 ^{d,e}	1.07 ^{b,c,d,e}
17/5	0.91 ^{b,c}	0.35 ^{a,b,c}	1.94 ^{a,b}	2.81 ^{b,c,d,e}	2.65 ^{c,d,e}	1.83 ^a
21/1	0.08 ^{d,e,f,g}	-0.45 ^{d,e,f,g}	-0.49 ^{i,j,k}	0.87 ⁱ	0.12 ^{i,j,k}	-0.22 ^j
21/2	0.77 ^{b,c,d}	-0.60 ^{f,g,h}	-0.32 ^{h,i,j,k}	1.53 ^{f,g,h,i}	0.62 ^{h,i,j}	-0.15 ^{h,i,j}
21/3	1.02 ^{a,b,c}	-0.41 ^{d,e,f,g}	0.35 ^{e,f,g}	1.83 ^{e,f,g,h,i}	1.34 ^{f,g,h}	0.35 ^{f,g,h,i}
21/4	0.23 ^{c,d,e,f}	-0.84 ^{g,h,i}	1.21 ^{c,d}	2.62 ^{c,d,e,f}	2.80 ^{b,c,d}	0.78 ^{d,e,f}
21/5	1.76 ^a	0.45 ^{a,b}	2.33 ^a	3.38 ^{b,c}	3.15 ^{a,b,c}	1.33 ^{a,b,c,d}
26/1	-0.17 ^{d,e,f,g,h}	-0.82 ^{f,g,h,i}	-0.73 ^{i,j,k}	0.83 ^{i,j}	-0.07 ^{j,k}	-0.22 ^{i,j}
26/2	-0.39 ^{e,f,g,h}	-0.43 ^{d,e,f,g,h}	-0.92 ^k	1.36 ^{f,g,h,i}	0.61 ^{g,h,i,j}	0.45 ^{e,f,g,h}
26/3	1.14 ^{a,b}	-0.39 ^{c,d,e,f,g,h}	-0.74 ^{i,j,k}	1.77 ^{e,f,g,h,i}	0.82 ^{g,h,i}	0.88 ^{c,d,e,f}
26/4	-0.79 ^{g,h}	-1.63 ^{i,j}	-0.61 ^{i,j,k}	4.18 ^{a,b}	2.84 ^{b,c,d,e}	1.66 ^{a,b}
26/5	-0.60 ^{f,g,h}	-0.64 ^{e,f,g,h}	1.45 ^{b,c}	5.54 ^a	4.01 ^a	1.86 ^a
30/1	-0.92 ^h	-0.93 ^{g,h,i,j}	-0.98 ^k	-0.36 ^j	-0.38 ^k	-0.51 ^j
30/2	-0.94 ^{g,h}	-1.27 ^{h,i,j}	-0.80 ^{j,k}	0.67 ^{i,j}	0.02 ^{i,j,k}	0.01 ^{g,h,i,j}
30/3	-0.17 ^{d,e,f,g,h}	-1.68 ^j	-0.75 ^{i,j,k}	0.78 ^{h,i,j}	0.71 ^{g,h,i,j}	0.68 ^{d,e,f,g}
30/4	0.00 ^{b,c,d,e,f,g,h}	-1.78 ^j	-0.79 ^{i,j,k}	1.58 ^{e,f,g,h,i}	3.80 ^{a,b}	1.85 ^{a,b}
30/5	-0.21 ^{d,e,f,g,h}	-1.76 ^j	0.63 ^{d,e,f}	3.52 ^{b,c,d}	3.65 ^{a,b}	1.59 ^{a,b,c}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table C.8. Historical Average Net Returns for LRP Feeder Cattle Heifers Weight 2 Insurance by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Length (weeks)						
13	-0.32 ^b	-0.74 ^{b,c}	-0.45 ^a	0.31 ^a	0.90	0.31 ^{a,b}
17	-0.13 ^{a,b}	-0.68 ^{a,b}	-0.49 ^a	0.33 ^a	0.16 ^a	0.68 ^a
21	0.03 ^a	-0.49 ^a	-0.60 ^{a,b}	0.27 ^a	0.10 ^{a,b}	0.24 ^{a,b}
26	-0.01 ^a	-0.65 ^{a,b}	-0.41 ^a	-0.05 ^a	-0.34 ^b	-0.16 ^{b,c}
30	-0.19 ^{a,b}	-0.94 ^c	-0.89 ^b	0.40 ^a	-1.06	-1.01 ^c
Level ^a						
1	-0.48 ^c	-0.61 ^a	-0.66 ^{a,b}	-0.49 ^b	-0.40 ^c	-0.20 ^b
2	-0.47 ^{b,c}	-0.71 ^a	-0.75 ^b	-0.22 ^{a,b}	-0.08 ^{b,c}	-0.13 ^b
3	-0.25 ^b	-0.63 ^a	-0.68 ^{a,b}	-0.09 ^a	0.29 ^{a,b}	0.54 ^a
4	0.27 ^a	-0.76 ^a	-0.41 ^a	0.98	0.42 ^a	0.45 ^a
5	0.47 ^a	-0.76 ^a	-0.02	1.66	1.09	0.81 ^a
Length/Level						
13/1	-0.39 ^{e,f}	-0.39 ^{a,b,c}	-0.42 ^{a,b,c,d,e}	-0.28 ^{f,g,h}	0.14 ^{d,e,f}	-0.19 ^{c,d,e,f,g}
13/2	-0.39 ^{e,f}	-0.46 ^{a,b,c,d,e}	-0.56 ^{a,b,c,d,e}	-0.23 ^{f,g,h}	0.51 ^{b,c,d}	0.10 ^{c,d,e}
13/3	-0.34 ^{e,f}	-0.42 ^{a,b,c}	-0.42 ^{a,b,c,d,e}	0.21 ^{d,e,f}	1.23 ^{a,b}	0.63 ^{b,c,d}
13/4	-0.24 ^{d,e}	-0.96 ^{f,g,h}	-0.34 ^{a,b,c,d}	0.72 ^{b,c,d,e}	1.05 ^{b,c}	0.26 ^{b,c,d,e}
13/5	-0.18 ^{d,e}	-1.65	-0.50 ^{a,b,c,d,e}	1.57 ^a	1.87 ^a	0.86 ^{b,c}
17/1	-0.45 ^{e,f}	-0.59 ^{b,c,d,e,f}	-0.63 ^{b,c,d,e,f}	-0.50 ^{f,g,h}	-0.32 ^{e,f,g}	-0.19 ^{c,d,e,f,g}
17/2	-0.48 ^{e,f}	-0.70 ^{c,d,e,f,g}	-0.67 ^{b,c,d,e,f}	-0.07 ^{f,g,h}	-0.12 ^{d,e,f,g}	0.55 ^{b,c,d}
17/3	-0.31 ^{e,f}	-0.61 ^{b,c,d,e,f}	-0.60 ^{a,b,c,d,e}	-0.35 ^{f,g,h}	0.42 ^{c,d,e}	0.74 ^{b,c,d}
17/4	0.34 ^{b,c}	-0.65 ^{b,c,d,e,f}	-0.10 ^{a,b}	1.39 ^{a,b}	0.23 ^{c,d,e,f}	0.73 ^{b,c,d}
17/5	0.43 ^{b,c}	-0.87 ^{d,e,f,g,h}	-0.28 ^{a,b,c,d}	1.82 ^a	0.76 ^{b,c,d}	1.90 ^a
21/1	-0.42 ^{e,f}	-0.60 ^{b,c,d,e,f}	-0.80 ^{c,d,e,f}	-0.54 ^{g,h}	-0.67 ^{g,h,i}	0.09 ^{c,d,e}
21/2	-0.52 ^{e,f}	-0.69 ^{c,d,e,f,g}	-0.91 ^{d,e,f}	0.16 ^{d,e,f,g}	-0.01 ^{d,e,f,g}	-0.42 ^{d,e,f,g}
21/3	-0.28 ^{e,f}	-0.46 ^{a,b,c,d}	-0.82 ^{c,d,e,f}	-0.06 ^{e,f,g,h}	-0.22 ^{d,e,f,g}	1.21 ^{a,b}
21/4	0.50 ^b	-0.24 ^{a,b}	-0.16 ^{a,b,c}	1.12 ^{a,b,c}	0.45 ^{b,c,d,e,f}	0.20 ^{b,c,d,e}
21/5	1.11 ^a	-0.41 ^{a,b,c}	-0.06 ^{a,b}	1.17 ^{a,b,c}	1.33 ^{a,b}	0.04 ^{c,d,e,f}
26/1	-0.53 ^{e,f}	-0.63 ^{b,c,d,e,f}	-0.83 ^{c,d,e,f}	-0.80 ^h	-0.80 ^{g,h,i}	-0.58 ^{d,e,f,g}
26/2	-0.39 ^{e,f}	-0.74 ^{c,d,e,f,g}	-0.59 ^{a,b,c,d,e}	-0.74 ^{g,h}	-0.67 ^{f,g,h,i}	-0.97 ^{e,f,g}
26/3	-0.08 ^{c,d,e}	-0.76 ^{c,d,e,f,g}	-0.70 ^{b,c,d,e,f}	-0.45 ^{f,g,h}	-0.04 ^{d,e,f,g}	-0.33 ^{c,d,e,f,g}
26/4	0.43 ^{b,c}	-1.05 ^{g,h}	-0.69 ^{a,b,c,d,e}	0.43 ^{b,c,d,e,f}	-0.39 ^{d,e,f,g,h,i}	1.00 ^{a,b,c,d}
26/5	0.72 ^{a,b}	-0.04 ^a	1.19 ^a	1.95 ^a	0.35 ^{b,c,d,e,f,g}	0.30 ^{b,c,d,e}
30/1	-0.78 ^f	-0.88 ^{e,f,g,h}	-0.82 ^{c,d,e,f}	-0.47 ^{f,g,h}	-1.38 ^{h,i}	-0.74 ^{d,e,f,g}
30/2	-0.67 ^{e,f}	-1.06 ^h	-1.21 ^f	-0.56 ^{f,g,h}	-1.38 ^{h,i}	-1.85 ^{f,g}
30/3	-0.13 ^{c,d,e}	-0.96 ^{f,g,h}	-1.14 ^{e,f}	0.27 ^{c,d,e,f,g}	-1.75 ⁱ	-1.80 ^g
30/4	0.51 ^{a,b,c}	-1.01 ^{f,g,h}	-1.27 ^f	1.24 ^{a,b,c,d}	-0.28 ^{d,e,f,g,h}	0.07 ^{a,b,c,d,e,f}
30/5	0.36 ^{b,c,d}	-0.82 ^{c,d,e,f,g}	0.12 ^a	2.14 ^a	-0.21 ^{d,e,f,g,h}	-0.67 ^{c,d,e,f,g}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Appendix D. Feeder Cattle Brahman Weight 1 Tables

Table D.1. Probit Model Estimates for the Probability of a Positive Net Return for Feeder Cattle Brahman Weight 1 by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Constant	-0.94***	-1.02***	-0.01	0.10	0.21*	-0.35***
Length (weeks)						
13	0.54***	0.64***	-0.30**	-0.31**	-0.01	0.15
17	0.59***	0.79***	-0.04	-0.37**	-0.29**	0.36***
21	0.61***	0.65***	0.13	-0.21	-0.15	-0.08
26	0.32*	0.84***	-0.02	0.11	-0.09	-0.02
Level ^a						
1	-1.26***	-1.67***	-2.05***	-0.98***	-1.12***	-0.51***
2	-0.31	-1.23***	-1.47***	-0.41**	-0.76***	-0.26*
3	0.15	-0.51**	-1.10***	-0.50***	-0.68***	-0.14
4	-0.18	-0.34	-0.59***	-0.29*	-0.02	0.14
Length/Level						
13/1	-0.09	--	0.84***	0.16	-0.65***	-1.12***
13/2	-0.47*	-0.01	0.85***	-0.12	-0.27	-1.06***
13/3	-0.62***	-0.20	0.63***	0.25	0.07	-0.75***
13/4	-0.10	0.04	0.42**	0.15	-0.13	-0.38**
17/1	0.65*	-0.04	0.48**	0.34*	0.06	-1.63***
17/2	-0.07	-0.03	0.56**	0.12	0.13	-0.99***
17/3	-0.40*	-0.26	0.65***	0.42**	0.24	-0.75***
17/4	-0.08	0.12	0.38*	0.13	-0.21	-0.35*
21/1	0.74**	0.38	0.33	0.24	0.12	-0.37**
21/2	-0.01	0.41	0.48**	0.03	0.09	-0.31
21/3	-0.49**	0.08	0.47**	0.27	0.22	-0.26
21/4	-0.18	-0.10	0.27	0.09	-0.12	-0.37*
26/1	0.57	--	--	0.18	0.09	-0.08
26/2	-0.16	0.52	0.13	-0.24	0.06	0.00
26/3	-0.12	-0.34	0.32	-0.20	0.17	-0.08
26/4	-0.24	-0.58*	-0.02	0.28	-0.09	-0.16
Observations	6,022	4,457	6,235	4,941	6,309	7,286
Pseudo R ²	0.056	0.119	0.126	0.042	0.091	0.115

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table D.2. Probit Model Estimates for the Probability of a Positive Net Return for Feeder Cattle Brahman Weight 1 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Constant	-0.36***	-0.60***	-0.21*	-0.30**	-0.39**	-1.28***
Length (weeks)						
13	-0.29**	-0.64***	-0.42***	0.12	0.26	0.85***
17	-0.14	-0.31***	-0.41***	-0.20	0.08	0.95***
21	0.03	-0.13	-0.38**	-0.28	-0.04	0.50*
26	-0.07	0.00	-0.30*	0.22	-0.16	0.21
Level ^a						
1	-1.26***	-1.45***	-1.87***	-1.39***	-1.54***	-0.64*
2	-0.50***	-0.73***	-1.50***	-1.13***	-1.09***	-0.40
3	-0.19	-0.41***	-0.95***	-0.43**	-0.60**	0.07
4	0.07	-0.14	-0.63***	0.02	-0.04	-0.03
Length/Level						
13/1	-0.26	0.68***	-0.02	-0.43	0.70**	-0.39
13/2	-0.33*	0.33*	0.27	0.10	0.53*	-0.01
13/3	-0.37**	0.21	0.24	-0.20	0.26	-0.38
13/4	-0.38**	-0.02	0.44*	-0.31	-0.15	-0.22
17/1	-0.11	0.08	0.01	0.02	0.05	-0.27
17/2	-0.37**	0.15	0.57**	0.44	0.44	-0.07
17/3	-0.29*	0.20	0.29	-0.05	0.23	-0.46
17/4	-0.22	0.14	0.59**	-0.05	-0.41	-0.30
21/1	-0.40*	0.36*	0.04	0.29	-0.04	-0.35
21/2	-0.50***	-0.01	0.40	0.84***	0.54*	-0.23
21/3	-0.45***	0.08	0.43*	0.02	0.23	0.00
21/4	-0.25	0.12	0.50**	0.00	-0.23	-0.36
26/1	0.29	0.27	0.25	-0.19	0.18	-0.36
26/2	-0.04	-0.17	0.92***	0.04	0.41	0.08
26/3	-0.23	-0.24	0.29	-0.28	0.23	-0.08
26/4	-0.13	-0.33*	0.24	-0.32	-0.19	0.02
Observations	8,607	9,169	4,863	5,108	4,286	4,638
Pseudo R ²	0.106	0.086	0.152	0.118	0.099	0.075

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table D.3. LRP Predicted Probabilities (%) of a Positive Net Return for Feeder Cattle Brahman Weight 1 by Coverage Length and Level: January-June,2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Length (weeks)						
13	15.57 ^b	--	20.57	27.32 ^d	27.16 ^b	13.67 ^b
17	25.40 ^a	16.18 ^a	24.05 ^a	29.66 ^{c,d}	27.22 ^b	15.86 ^b
21	25.96 ^a	17.61 ^a	26.12 ^a	32.28 ^{b,c}	32.66 ^a	18.82
26	17.45 ^b	16.66 ^a	15.55	39.38 ^a	34.36 ^a	26.95 ^a
30	9.74	--	--	34.79 ^{a,b}	35.53 ^a	29.68 ^a
Level ^a						
1	9.23	--	--	19.03	12.34	5.98
2	17.26	7.47	14.88	29.30	24.43	13.29
3	23.99	15.14	24.86	34.45	33.05	20.22
4	22.75	22.25	34.34	39.42	47.67	34.90
5	32.81	35.66	46.77	45.70	53.51	40.72
Length/Level						
13/1	4.02 ^{h,i}	--	6.40 ^l	15.13 ^j	5.72	3.38 ^m
13/2	11.90 ^{1 f,g}	5.12 ^{h,i}	17.72 ^{h,i,j}	22.90 ^{h,i}	19.94 ^{h,i,j}	6.46 ^l
13/3	19.24 ^{d,e}	13.64 ^{e,f,g}	21.94 ^{g,h,i}	32.28 ^{e,f,g}	34.15 ^{d,e}	14.05 ^{1 j}
13/4	25.15 ^{c,d}	24.56 ^{b,c}	31.64 ^{e,f}	36.13 ^{d,e,f,g}	51.79 ^{a,b}	33.24 ^{c,d,e}
13/5	34.64 ^{a,b}	34.92 ^a	37.99 ^{d,e}	41.53 ^{c,d}	57.70 ^a	42.25 ^b
17/1	17.00 ^{e,f}	2.61 ⁱ	5.13 ^l	18.35 ^{ij}	12.60 ^k	1.68 ^m
17/2	23.23 ^{c,d}	6.77 ^{g,h}	16.84 ^{ij}	28.90 ^{f,g,h}	23.59 ^{g,h,i}	10.61 ^{1 j,k}
17/3	27.57 ^c	15.66 ^{d,e,f}	30.95 ^{e,f}	36.67 ^{c,d,e,f}	30.13 ^{d,e,f,g}	19.19 ^{g,h,i}
17/4	27.13 ^c	32.43 ^{a,b}	39.60 ^{c,d}	33.18 ^{d,e,f,g}	37.68 ^{c,d}	42.47 ^b
17/5	36.45 ^a	40.69 ^a	47.87 ^{a,b}	39.44 ^{c,d,e}	46.69 ^b	50.46 ^a
21/1	19.88 ^{d,e}	4.83 ^{h,i}	5.39 ^l	19.87 ^{ij}	17.24 ^{1 j,k}	9.63 ^{k,l}
21/2	25.98 ^{c,d}	11.64 ^{e,f,g}	19.23 ^{g,h,i,j}	31.16 ^{e,f,g,h}	26.77 ^{f,g,h}	15.77 ^{h,i,j}
21/3	25.29 ^{c,d}	21.10 ^{c,d}	30.57 ^{e,f}	36.68 ^{c,d,e,f}	34.30 ^{d,e,f}	20.61 ^{g,h}
21/4	24.62 ^{c,d}	21.11 ^{c,d}	41.99 ^{b,c,d}	37.71 ^{c,d,e,f}	46.50 ^{b,c}	25.66 ^{f,g}
21/5	37.27 ^a	35.55 ^a	54.77 ^a	45.50 ^{b,c}	52.23 ^{a,b}	33.46 ^{c,d,e,f}
26/1	9.52 ^g	3.23 ^{h,i}	1.85	27.80 ^{g,h}	18.15 ^{1 j,k}	17.11 ^{h,i}
26/2	13.79 ^{e,f,g}	18.52 ^{c,d,e}	8.56 ^{k,l}	33.06 ^{d,e,f,g}	27.96 ^{e,f,g}	26.32 ^{e,f,g}
26/3	27.87 ^{b,c}	15.09 ^{d,e,f}	21 ^{g,h,i,j}	31.13 ^{e,f,g,h}	34.96 ^{d,e,f}	28.17 ^{d,e,f}
26/4	15.04 ^{e,f,g}	13.64 ^{d,e,f,g}	25.95 ^{f,g}	57.80 ^a	50.33 ^{a,b}	35.23 ^{b,c,d,e}
26/5	26.92 ^{b,c,d}	42.74 ^a	48.77 ^{a,b}	58.18 ^a	54.76 ^{a,b}	35.80 ^{b,c,d}
30/1	1.40 ⁱ	--	--	18.99 ^{ij}	18.10 ^{1 j,k}	19.62 ^{g,h,i}
30/2	10.59 ^{f,g,h}	1.20 ⁱ	6.94 ^{k,l}	37.89 ^{c,d,e,f,g}	28.86 ^{d,e,f,g}	27.03 ^{d,e,f,g}
30/3	21.5 ^{c,d,e}	6.25 ^{g,h,i}	13.45 ^{1 j,k}	34.62 ^{c,d,e,f,g}	31.95 ^{d,e,f,g}	31.45 ^{c,d,e,f}
30/4	13.25 ^{e,f,g}	8.70 ^{f,g,h}	27.37 ^{f,g,h}	42.31 ^{b,c,d,e}	57.43 ^{a,b}	41.96 ^{a,b,c}
30/5	17.44 ^{d,e,f,g}	15.31 ^{d,e,f}	49.61 ^{a,b,c}	53.98 ^{a,b}	58.20 ^a	36.43 ^{b,c,d}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table D.4. LRP Predicted Probabilities (%) of a Positive Net Return for Feeder Cattle Brahman Weight 1 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Length (weeks)						
13	9.05	5.76	5.99 ^b	15.29 ^{a,b}	28.89	19.27 ^a
17	13.13 ^b	8.11 ^b	7.47 ^{a,b}	13.74 ^b	16.54 ^a	21.70 ^a
21	14.01 ^b	11.33 ^a	7.72 ^{a,b}	15.92 ^{a,b}	14.38 ^a	11.48 ^b
26	19.44 ^a	10.02 ^{a,b}	10.45 ^a	18.54 ^a	12.53 ^a	8.28 ^{b,c}
30	21.76 ^a	11.45 ^a	9.54 ^a	16.90 ^{a,b}	13.03 ^a	6.62 ^c
Level ^a						
1	3.15	2.28	0.86	3.48	5.39	5.89
2	10.53	6.75	5.26	12.65	16.76	14.39
3	16.99	11.80	10.77	19.03	24.45	21.42
4	26.78	16.24	21.87	31.93	28.08	19.49
5	32.00	20.32	28.97	36.74	37.69	27.39
Length/Level						
13/1	1.53 ^k	2.20 ^{k,l}	0.58 ^l	2.30 ^j	16.52 ^{g,h}	7.29 ^{e,f,g}
13/2	7.07 ^{h,i}	5.04 ^{h,i,j}	3.09 ^{i,j,k}	11.37 ^{h,i}	24.32 ^{c,d,e,f,g}	20.13 ^{c,d}
13/3	11.51 ^{f,g}	7.39 ^{g,h}	8.87 ^{f,g,h}	21.09 ^{e,f}	31.94 ^{b,c}	23.15 ^c
13/4	17.11 ^e	7.94 ^{g,h}	20.41 ^{c,d}	32.09 ^{b,c}	37.40 ^{a,b}	24.92 ^c
13/5	25.94 ^{c,d}	10.69 ^{e,f,g}	26.21 ^{b,c}	43.12 ^a	44.78 ^a	33.44 ^{a,b}
17/1	3.06 ^{j,k}	1.11 ^l	0.64 ^l	3.05 ^j	3.52 ^j	10.77 ^{e,f}
17/2	8.62 ^{g,h,i}	6.79 ^{g,h}	6.02 ^{g,h,i}	11.72 ^{h,i}	16.67 ^{g,h}	21.20 ^{c,d}
17/3	16.40 ^e	12.98 ^{d,e,f}	9.92 ^{f,g}	16.36 ^{f,g,h}	25.00 ^{c,d,e,f}	23.55 ^c
17/4	25.90 ^{c,d}	17.88 ^{b,c,d}	25.50 ^{b,c}	29.69 ^{b,c,d}	22.34 ^{d,e,f,g}	25.62 ^{b,c}
17/5	30.91 ^{a,b,c}	18.04 ^{b,c}	26.55 ^{b,c}	30.85 ^{b,c}	37.72 ^{a,b}	37.12 ^a
21/1	2.35 ^k	3.35 ^{j,k}	0.77 ^{k,l}	4.65 ^j	2.22 ^j	3.76 ^{g,h}
21/2	9.31 ^{g,h}	7.07 ^{g,h}	4.46 ^{i,j}	19.42 ^{f,g}	16.36 ^{g,h}	7.84 ^{e,f,g}
21/3	16.84 ^e	14.35 ^{c,d,e}	13.04 ^{e,f}	16.17 ^{f,g,h}	21.24 ^{e,f,g}	23.90 ^c
21/4	30.63 ^{a,b,c}	22.62 ^{a,b}	23.60 ^{b,c}	29.00 ^{b,c,d,e}	24.22 ^{c,d,e,f,g}	12.10 ^{e,f}
21/5	37.18 ^a	23.18 ^{a,b}	27.54 ^{b,c}	28.22 ^{b,c,d,e}	33.33 ^{b,c}	21.59 ^{c,d}
26/1	8.07 ^{g,h,i}	3.68 ^{i,j,k}	1.64 ^{j,k,l}	4.83 ^j	2.78 ^j	1.91 ^h
26/2	16.73 ^{e,f}	6.59 ^{g,h,i}	13.79 ^{d,e,f}	12.12 ^{g,h,i}	10.78 ^{h,i}	8.24 ^{e,f,g}
26/3	19.81 ^{d,e}	10.50 ^{e,f,g}	11.93 ^{e,f}	21.69 ^{d,e,f}	17.92 ^{f,g,h}	13.91 ^{d,e}
26/4	31.43 ^{a,b,c}	14.08 ^{c,d,e,f}	18.42 ^{c,d,e}	35.25 ^{a,b}	21.54 ^{c,d,e,f,g,h}	13.95 ^{d,e,f}
26/5	33.47 ^{a,b}	27.36 ^a	30.51 ^{a,b}	46.97 ^a	28.99 ^{b,c,d,e,f}	14.12 ^{d,e,f}
30/1	5.30 ^{i,j}	1.98 ^{k,l}	1.85 ^{j,k,l}	4.55 ^j	2.65 ^j	2.74 ^{g,h}
30/2	19.59 ^{d,e}	9.09 ^{f,g}	4.32 ^{h,i,j}	7.69 ^{i,j}	6.93 ^{i,j}	4.65 ^{f,g,h}
30/3	29.28 ^{b,c}	15.48 ^{c,d,e}	12.12 ^{e,f,g}	23.36 ^{c,d,e,f}	16.18 ^{f,g,h,i}	11.32 ^{d,e,f,g}
30/4	38.73 ^a	22.73 ^{a,b}	20.00 ^{b,c,d,e}	39.08 ^{a,b}	33.33 ^{a,b,c,d,e}	9.52 ^{e,f,g,h}
30/5	36.05 ^{a,b}	27.27 ^a	41.51 ^a	38.36 ^{a,b}	34.78 ^{a,b,c,d}	10.00 ^{e,f,g,h}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

**Table D.5. Regression Coefficients for Average Net Return for Feeder Cattle
Brahman Weight 1 by Coverage Length and Level: January-June, 2005-2021**

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Constant	-0.23	-1.95***	0.74**	3.91***	4.06***	1.76***
Length (weeks)						
13	1.12*	2.87***	0.40	-0.73	-0.59	-0.56
17	1.25**	2.35***	1.40***	-0.78	-1.12**	0.26
21	2.19***	2.46***	1.85***	-0.16	-0.63	-0.28
26	-0.39	1.24**	0.85*	2.25**	0.40	0.31
Level ^a						
1	-0.79	0.91*	-1.82***	-4.31***	-4.48***	-2.34***
2	-0.81	0.54	-1.63***	-3.16***	-4.04***	-1.76***
3	0.04	0.09	-1.57***	-3.05***	-3.27***	-1.01**
4	0.24	-0.02	-1.65***	-2.15**	0.16	0.30
Length/Level						
13/1	-0.46	-2.33***	0.56	2.19**	0.74	0.90*
13/2	-0.27	-2.05***	0.49	1.52	0.53	0.23
13/3	-0.88	-1.23**	0.77	2.00*	0.43	-0.31
13/4	-0.95	-0.82	1.30**	1.78	-1.46*	-0.88
17/1	-0.38	-1.81***	-0.82	2.37**	1.75**	-0.15
17/2	0.09	-1.63**	-0.96	1.59	1.76**	-0.83
17/3	-0.45	-0.72	-0.32	2.45**	1.86**	-1.18**
17/4	-1.06	-0.29	0.63	1.45	-0.74	-1.13*
21/1	-1.07	-1.92***	-1.31**	1.53	1.17	0.61
21/2	-0.30	-1.71***	-1.32**	1.09	1.30*	0.14
21/3	-0.85	-1.05*	-0.64	1.32	1.35*	-0.11
21/4	-1.93**	-1.42**	0.41	1.31	-0.42	-0.91
26/1	1.23	-1.12*	-0.59	-0.92	-0.05	0.02
26/2	1.00	-0.31	-0.98	-1.51	0.23	0.18
26/3	1.83**	0.19	-0.82	-1.13	-0.26	-0.08
26/4	-0.51	-1.08	-0.60	0.64	-1.47*	-0.52
# Of Observations	6,022	4,899	6,411	4,941	6,309	7,286
Adjusted R ²	0.0140	0.0270	0.0510	0.0260	0.0710	0.0350

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

**Table D.6. Regression Coefficients for Average Net Return for Feeder Cattle
Brahman Weight 1 by Coverage Length and Level: July-December, 2005-2021**

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Constant	0.40	-0.93***	0.13	2.37***	-0.23	-0.67
Length (weeks)						
13	-0.60*	-0.91***	-0.69	-0.57	2.30***	1.63*
17	0.08	-0.04	-0.44	-0.36	1.07	2.78***
21	0.83**	0.47*	-0.25	-1.08	1.71**	0.71
26	0.35	0.89***	1.19**	-0.21	0.62	1.00
Level ^a						
1	-1.26***	-0.05	-1.04**	-2.90***	-1.31*	-0.15
2	-1.15***	-0.25	-1.47***	-3.00***	-1.30*	-1.38
3	-0.55	-0.14	-1.40***	-2.07***	-1.72**	-1.32
4	0.16	-0.18	-1.54***	-0.99	-0.08	0.64
Length/Level						
13/1	1.02**	1.45***	1.14**	0.78	-0.60	-1.02
13/2	0.92*	1.58***	1.40**	0.94	-0.20	0.52
13/3	0.37	1.51***	1.49**	0.50	1.03	1.03
13/4	-0.23	0.95**	1.73***	-0.08	-0.82	-1.27
17/1	0.28	0.37	0.66	0.32	0.11	-2.18*
17/2	0.13	0.45	1.03*	0.91	0.32	-0.12
17/3	-0.28	0.43	1.04*	-0.32	1.34	0.03
17/4	-0.27	0.43	1.74***	0.49	-0.50	-1.94
21/1	-0.44	-0.15	0.27	1.00	-0.91	0.21
21/2	-0.66	-0.06	0.58	1.89**	-0.19	0.87
21/3	-1.00**	0.09	0.61	0.70	0.00	2.62*
21/4	-0.83	0.37	1.52**	0.94	-0.90	-0.46
26/1	-0.08	-0.62*	-1.21*	-0.15	0.04	-0.84
26/2	-0.04	-0.56	-0.51	0.01	0.17	-0.02
26/3	-0.29	-0.64	-0.70	-0.60	1.29	0.63
26/4	-0.38	-0.96**	-0.55	-0.69	-0.74	0.14
# Of Observations	8,607	9,169	4,863	5,108	4,286	4,638
Adjusted R ²	0.0140	0.0070	0.0100	0.0290	0.0280	0.0090

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table D.7. Historical Average Net Returns for LRP Feeder Cattle Brahman Weight 1 Insurance by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Length (weeks)						
13	0.08 ^{a,b}	-0.08 ^a	0.39 ^a	2.04 ^a	1.03	0.17 ^c
17	0.37 ^a	-0.20 ^{a,b}	0.45 ^a	2.08 ^a	1.42 ^a	0.30 ^c
21	0.83	-0.40 ^b	0.61 ^a	2.13 ^a	1.61 ^a	0.39 ^{b,c}
26	-0.13 ^{b,c}	-0.85	-0.37 ^b	2.79	1.61 ^a	0.91 ^a
30	-0.52 ^c	-1.62	-0.62 ^b	1.18	1.48 ^a	0.66 ^{a,b}
Level ^a						
1	-0.25 ^b	-0.61 ^a	-0.52 ^a	0.87	-0.06	-0.33 ^a
2	0.04 ^b	-0.70 ^a	-0.44 ^a	1.47 ^a	0.40	-0.18 ^a
3	0.57 ^a	-0.47 ^a	0.02	2.04 ^a	1.10	0.23
4	0.03 ^b	-0.59 ^a	0.57	2.87	2.82	1.15
5	0.82 ^a	0.19	1.72	3.80	3.56	1.66
Length/Level						
13/1	-0.37 ^{f,g,h}	-0.49 ^{d,e,f,g}	-0.12 ^{g,h,i,j}	1.06 ⁱ	-0.28 ^j	-0.23 ^{i,j}
13/2	-0.20 ^{f,g,h}	-0.58 ^{f,g,h}	0.00 ^{f,g,h,i}	1.54 ^{g,h,i}	-0.04 ^{i,j}	-0.32 ^j
13/3	0.05 ^{d,e,f,g}	-0.22 ^{c,d,e,f}	0.33 ^{e,f,g}	2.13 ^{e,f,g,h,i}	0.63 ^{h,i}	-0.12 ^{h,i,j}
13/4	0.18 ^{d,e,f}	0.08 ^{b,c,d}	0.78 ^{d,e}	2.81 ^{c,d,e,f}	2.17 ^{e,f}	0.62 ^{e,f,g}
13/5	0.88 ^{b,c,d}	0.92 ^a	1.14 ^{c,d}	3.18 ^{b,c,d,e}	3.47 ^{b,c}	1.21 ^{b,c,d,e}
17/1	-0.15 ^{e,f,g,h}	-0.50 ^{d,e,f,g}	-0.50 ^{i,j,k}	1.18 ⁱ	0.21 ^{h,i,j}	-0.45 ^j
17/2	0.30 ^{c,d,e,f}	-0.70 ^{f,g,h}	-0.44 ^{i,j,k}	1.56 ^{g,h,i}	0.67 ^{h,i}	-0.56 ^j
17/3	0.61 ^{b,c,d,e}	-0.23 ^{c,d,e,f}	0.26 ^{e,f,g,h}	2.54 ^{c,d,e,f,g}	1.53 ^{f,g}	-0.16 ^{h,i,j}
17/4	0.19 ^{d,e,f}	0.09 ^{b,c,d,e}	1.12 ^{c,d}	2.43 ^{d,e,f,g,h}	2.36 ^{d,e}	1.19 ^{b,c,d,e}
17/5	1.02 ^{b,c}	0.40 ^{a,b,c}	2.14 ^{a,b}	3.13 ^{b,c,d,e}	2.94 ^{c,d,e}	2.03 ^a
21/1	0.09 ^{d,e,f,g}	-0.50 ^{d,e,f,g}	-0.54 ^{i,j,k}	0.97 ⁱ	0.12 ^{h,i,j}	-0.24 ^j
21/2	0.84 ^{b,c,d,e}	-0.66 ^{f,g,h}	-0.35 ^{h,i,j,k}	1.68 ^{f,g,h,i}	0.70 ^{g,h,i}	-0.14 ^{h,i,j}
21/3	1.14 ^{a,b,c}	-0.46 ^{d,e,f,g}	0.39 ^{e,f,g}	2.03 ^{e,f,g,h,i}	1.51 ^{f,g}	0.36 ^{f,g,h,i}
21/4	0.26 ^{c,d,e,f}	-0.94 ^{g,h,i}	1.35 ^{c,d}	2.91 ^{c,d,e,f}	3.18 ^{b,c,d}	0.86 ^{d,e,f}
21/5	1.95 ^a	0.50 ^{a,b}	2.59 ^a	3.75 ^{b,c}	3.43 ^{b,c}	1.48 ^{a,b,c,d}
26/1	-0.18 ^{e,f,g,h}	-0.91 ^{f,g,h,i}	-0.81 ^{i,j,k}	0.92 ^{i,j}	-0.07 ^{i,j}	-0.24 ^{i,j}
26/2	-0.43 ^{f,g,h}	-0.48 ^{d,e,f,g,h}	-1.02 ^k	1.49 ^{f,g,h,i}	0.65 ^{g,h,i}	0.50 ^{e,f,g,h}
26/3	1.25 ^{a,b}	-0.43 ^{c,d,e,f,g,h}	-0.80 ^{i,j,k}	1.98 ^{e,f,g,h,i}	0.93 ^{g,h}	0.98 ^{c,d,e,f}
26/4	-0.90 ^{g,h}	-1.81 ^{i,j}	-0.66 ^{i,j,k}	4.65 ^{a,b}	3.15 ^{b,c,d,e}	1.85 ^{a,b}
26/5	-0.63 ^{f,g,h}	-0.71 ^{e,f,g,h}	1.59 ^{b,c}	6.16 ^a	4.46 ^a	2.07 ^a
30/1	-1.02 ^h	-1.04 ^{g,h,i,j}	-1.08 ^k	-0.40 ^j	-0.42 ^j	-0.57 ^j
30/2	-1.04 ^{g,h}	-1.41 ^{h,i,j}	-0.89 ^{j,k}	0.75 ^{i,j}	0.02 ^{h,i,j}	0.01 ^{g,h,i,j}
30/3	-0.19 ^{e,f,g,h}	-1.86 ^j	-0.83 ^{i,j,k}	0.87 ^{h,i,j}	0.79 ^{g,h,i}	0.75 ^{d,e,f,g}
30/4	0.01 ^{b,c,d,e,f,g,h}	-1.97 ^j	-0.92 ^{i,j,k}	1.76 ^{e,f,g,h,i}	4.22 ^{a,b}	2.06 ^{a,b}
30/5	-0.23 ^{d,e,f,g,h}	-1.95 ^j	0.74 ^{c,d,e,f}	3.91 ^{b,c,d}	4.06 ^{a,b}	1.76 ^{a,b,c}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table D.8. Historical Average Net Returns for LRP Feeder Cattle Brahman Weight 1 Insurance by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Length (weeks)						
13	-0.35 ^b	-0.82 ^{b,c}	-0.50 ^a	0.35 ^a	1.00	0.34 ^{a,b}
17	-0.14 ^{a,b}	-0.75 ^{a,b}	-0.54 ^a	0.36 ^a	0.17 ^a	0.76 ^a
21	0.03 ^a	-0.54 ^a	-0.67 ^{a,b}	0.30 ^a	0.11 ^{a,b}	0.27 ^{a,b}
26	-0.01 ^a	-0.72 ^{a,b}	-0.46 ^a	-0.05 ^a	-0.38 ^b	-0.18 ^{b,c}
30	-0.21 ^{a,b}	-1.05 ^c	-0.99 ^b	0.44 ^a	-1.18	-1.13 ^c
Level ^a						
1	-0.54 ^c	-0.68 ^a	-0.73 ^{a,b}	-0.55 ^b	-0.44 ^c	-0.23 ^b
2	-0.53 ^{b,c}	-0.80 ^a	-0.83 ^b	-0.24 ^{a,b}	-0.09 ^{b,c}	-0.14 ^b
3	-0.28 ^b	-0.69 ^a	-0.75 ^{a,b}	-0.10 ^a	0.32 ^{a,b}	0.59 ^a
4	0.31 ^a	-0.85 ^a	-0.45 ^a	1.06	0.46 ^a	0.51 ^a
5	0.51 ^a	-0.84 ^a	-0.04	1.86	1.20	0.90 ^a
Length/Level						
13/1	-0.44 ^{e,f}	-0.44 ^{a,b,c}	-0.46 ^{a,b,c,d,e}	-0.31 ^{f,g,h}	0.16 ^{d,e,f}	-0.21 ^{c,d,e,f,g}
13/2	-0.43 ^{e,f}	-0.51 ^{a,b,c,d,e}	-0.63 ^{a,b,c,d,e,f}	-0.26 ^{f,g,h}	0.56 ^{b,c,d}	0.10 ^{c,d,e}
13/3	-0.38 ^{e,f}	-0.47 ^{a,b,c}	-0.47 ^{a,b,c,d,e}	0.23 ^{d,e,f}	1.38 ^{a,b}	0.66 ^{b,c,d}
13/4	-0.26 ^{d,e}	-1.07 ^{f,g}	-0.37 ^{a,b,c,d}	0.73 ^{b,c,d,e}	1.16 ^{b,c}	0.34 ^{b,c,d,e}
13/5	-0.20 ^{d,e}	-1.84	-0.56 ^{a,b,c,d,e,f}	1.81 ^a	2.07 ^a	0.96 ^{b,c}
17/1	-0.50 ^{e,f}	-0.65 ^{b,c,d,e,f}	-0.69 ^{b,c,d,e,f}	-0.56 ^{f,g,h}	-0.35 ^{e,f,g}	-0.21 ^{c,d,e,f,g}
17/2	-0.53 ^{e,f}	-0.77 ^{c,d,e,f,g}	-0.75 ^{b,c,d,e,f}	-0.07 ^{e,f,g,h}	-0.14 ^{d,e,f,g}	0.61 ^{b,c,d}
17/3	-0.34 ^{e,f}	-0.68 ^{b,c,d,e,f,g}	-0.67 ^{a,b,c,d,e,f}	-0.38 ^{f,g,h}	0.47 ^{c,d,e}	0.82 ^{b,c,d}
17/4	0.37 ^{b,c}	-0.72 ^{b,c,d,e,f,g}	-0.11 ^{a,b}	1.52 ^{a,b}	0.26 ^{c,d,e,f}	0.82 ^{b,c,d}
17/5	0.48 ^{b,c}	-0.97 ^{d,e,f,g}	-0.31 ^{a,b,c,d}	2.02 ^a	0.84 ^{b,c,d}	2.11 ^a
21/1	-0.47 ^{e,f}	-0.66 ^{b,c,d,e,f}	-0.89 ^{d,e,f}	-0.60 ^{g,h}	-0.74 ^{g,h,i}	0.11 ^{c,d,e}
21/2	-0.58 ^{e,f}	-0.76 ^{c,d,e,f,g}	-1.01 ^{d,e,f}	0.18 ^{d,e,f,g}	-0.01 ^{d,e,f,g}	-0.46 ^{d,e,f,g}
21/3	-0.31 ^{e,f}	-0.51 ^{a,b,c,d}	-0.91 ^{d,e,f}	-0.07 ^{e,f,g,h}	-0.24 ^{d,e,f,g}	1.34 ^{a,b}
21/4	0.57 ^b	-0.27 ^{a,b}	-0.13 ^{a,b,c}	1.25 ^{a,b,c}	0.50 ^{b,c,d,e,f}	0.22 ^{b,c,d,e}
21/5	1.23 ^a	-0.45 ^{a,b,c}	-0.12 ^{a,b}	1.30 ^{a,b,c}	1.48 ^{a,b}	0.04 ^{c,d,e,f}
26/1	-0.59 ^{e,f}	-0.70 ^{b,c,d,e,f,g}	-0.93 ^{d,e,f}	-0.89 ^h	-0.89 ^{g,h,i}	-0.65 ^{d,e,f,g}
26/2	-0.43 ^{e,f}	-0.85 ^{c,d,e,f,g}	-0.66 ^{a,b,c,d,e,f}	-0.82 ^{g,h}	-0.74 ^{f,g,h,i}	-1.07 ^{e,f,g}
26/3	-0.09 ^{c,d,e}	-0.81 ^{c,d,e,f,g}	-0.78 ^{b,c,d,e,f}	-0.50 ^{f,g,h}	-0.04 ^{d,e,f,g}	-0.36 ^{c,d,e,f,g}
26/4	0.53 ^{b,c}	-1.18 ^g	-0.77 ^{a,b,c,d,e,f}	0.48 ^{b,c,d,e,f}	-0.43 ^{d,e,f,g,h,i}	1.12 ^{a,b,c,d}
26/5	0.75 ^{a,b}	-0.03 ^a	1.32 ^a	2.17 ^a	0.39 ^{b,c,d,e,f,g}	0.33 ^{b,c,d,e}
30/1	-0.86 ^f	-0.98 ^{e,f,g}	-0.91 ^{c,d,e,f}	-0.52 ^{f,g,h}	-1.54 ^{h,i}	-0.82 ^{d,e,f,g}
30/2	-0.75 ^{e,f}	-1.18 ^g	-1.34 ^f	-0.63 ^{f,g,h}	-1.53 ^{h,i}	-2.05 ^{f,g}
30/3	-0.15 ^{c,d,e}	-1.07 ^{f,g}	-1.27 ^{e,f}	0.30 ^{c,d,e,f,g}	-1.95 ⁱ	-2.00 ^g
30/4	0.56 ^{a,b,c}	-1.11 ^{f,g}	-1.41 ^f	1.38 ^{a,b,c,d}	-0.31 ^{d,e,f,g,h,i}	-0.03 ^{b,c,d,e,f,g}
30/5	0.40 ^{b,c,d}	-0.93 ^{c,d,e,f,g}	0.13 ^a	2.37 ^a	-0.23 ^{d,e,f,g,h}	-0.67 ^{c,d,e,f,g}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Appendix E. Feeder Cattle Brahman Weight 2 Tables

Table E.1. Probit Model Estimates for the Probability of a Positive Net Return for Feeder Cattle Brahman Weight 2 by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Constant	-0.94***	-1.02***	-0.02	0.10	0.21*	-0.35***
Length (weeks)						
13	0.53***	0.64***	-0.29**	-0.31**	-0.02	0.16
17	0.59***	0.79***	-0.03	-0.37**	-0.29**	0.36***
21	0.61***	0.65***	0.14	-0.21	-0.14	-0.08
26	0.29	0.84***	-0.01	0.11	-0.09	-0.02
Level ^a						
1	-1.26***	-1.67***	-2.06***	-0.98***	-1.12***	-0.51***
2	-0.31	-1.24***	-1.46***	-0.41**	-0.76***	-0.26*
3	0.15	-0.51**	-1.09***	-0.50***	-0.68***	-0.14
4	-0.18	-0.34	-0.57***	-0.29*	-0.02	0.14
Length/Level						
13/1	-0.08	--	0.85***	0.16	-0.63***	-1.13***
13/2	-0.46*	-0.01	0.84***	-0.11	-0.28	-1.06***
13/3	-0.61***	-0.21	0.62***	0.24	0.08	-0.75***
13/4	-0.08	0.03	0.40**	0.15	-0.12	-0.40**
17/1	0.65*	-0.04	0.48**	0.34*	0.06	-1.63***
17/2	-0.07	-0.02	0.55**	0.13	0.13	-0.99***
17/3	-0.39*	-0.26	0.63***	0.42**	0.24	-0.74***
17/4	-0.09	0.12	0.36*	0.13	-0.21	-0.37*
21/1	0.74**	0.41	0.33	0.24	0.12	-0.37**
21/2	0.00	0.41	0.47**	0.03	0.07	-0.32*
21/3	-0.50**	0.08	0.46**	0.27	0.20	-0.25
21/4	-0.18	-0.10	0.25	0.09	-0.15	-0.37*
26/1	0.60*	--	--	0.18	0.09	-0.08
26/2	-0.13	0.52	0.12	-0.23	0.06	0.00
26/3	-0.09	-0.34	0.29	-0.21	0.16	-0.08
26/4	-0.19	-0.58*	-0.05	0.28	-0.09	-0.16
Observations	6,022	4,458	6,233	4,940	6,308	7,286
Pseudo R ²	0.055	0.118	0.126	0.042	0.091	0.115

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table E.2. Probit Model Estimates for the Probability of a Positive Net Return for Feeder Cattle Brahman Weight 2 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Constant	-0.36***	-0.60***	-0.21*	-0.30**	-0.39**	-1.29***
Length (weeks)						
13	-0.29**	-0.64***	-0.42***	0.11	0.26	0.87***
17	-0.14	-0.31***	-0.41***	-0.20	0.08	0.96***
21	0.03	-0.13	-0.37**	-0.28	-0.04	0.53**
26	-0.06	0.00	-0.30*	0.22	-0.16	0.22
Level ^a						
1	-1.26***	-1.46***	-1.87***	-1.39***	-1.54***	-0.63
2	-0.50***	-0.73***	-1.50***	-1.13***	-1.09***	-0.39
3	-0.19	-0.43***	-0.95***	-0.43**	-0.60**	0.08
4	0.07	-0.15	-0.63***	0.02	-0.04	0.00
Length/Level						
13/1	-0.26	0.69***	-0.02	-0.42	0.70**	-0.40
13/2	-0.33*	0.34*	0.27	0.10	0.52*	-0.02
13/3	-0.37**	0.22	0.24	-0.19	0.25	-0.38
13/4	-0.37**	-0.01	0.45*	-0.29	-0.15	-0.25
17/1	-0.11	0.08	0.01	0.02	0.05	-0.28
17/2	-0.37**	0.15	0.57**	0.44	0.44	-0.09
17/3	-0.29*	0.21	0.29	-0.05	0.23	-0.47
17/4	-0.22	0.14	0.58**	-0.05	-0.41	-0.33
21/1	-0.40*	0.36*	0.03	0.29	-0.04	-0.38
21/2	-0.49***	0.00	0.38	0.84***	0.54*	-0.26
21/3	-0.44***	0.10	0.41	0.02	0.23	-0.03
21/4	-0.25	0.14	0.48*	0.00	-0.23	-0.40
26/1	0.28	0.27	0.25	-0.19	0.18	-0.37
26/2	-0.05	-0.15	0.92***	0.04	0.41	0.07
26/3	-0.25	-0.24	0.28	-0.28	0.23	-0.09
26/4	-0.15	-0.32*	0.24	-0.32	-0.19	0.00
Observations	8,605	9,168	4,862	5,109	4,286	4,638
Pseudo R ²	0.106	0.086	0.152	0.118	0.099	0.075

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table E.3. LRP Predicted Probabilities (%) of a Positive Net Return for Feeder Cattle Brahman Weight 2 by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Length (weeks)						
13	15.53 ^b	--	20.57	27.33 ^d	27.29 ^b	13.68 ^b
17	25.39 ^a	16.18 ^a	24.04 ^a	29.66 ^{c,d}	27.21 ^b	15.79 ^b
21	25.95 ^a	17.76 ^a	26.14 ^a	32.29 ^{b,c}	32.68 ^a	18.81
26	17.43 ^b	16.66 ^a	15.49	39.38 ^a	34.25 ^a	26.95 ^a
30	9.74	--	--	34.79 ^{a,b}	35.52 ^a	29.68 ^a
Level ^a						
1	9.23	--	--	18.97	12.50	5.98
2	17.30	7.46	14.87	29.51	24.30	13.23
3	24.01	15.06	24.75	34.36	32.98	20.28
4	22.86	22.23	34.39	39.42	47.66	34.64
5	32.52	35.65	46.82	45.70	53.57	40.80
Length/Level						
13/1	4.01 ^{k,l}	--	6.42 ^k	15.13 ^j	5.96	3.38 ⁿ
13/2	11.91 ^{i,j}	5.12 ^{g,h}	17.67 ^{h,i}	23.11 ^{h,i}	19.69 ^{h,i}	6.44 ^m
13/3	19.24 ^{f,g,h}	13.36 ^{d,e,f}	21.94 ^{g,h}	32.06 ^{e,f,g}	34.15 ^{d,e}	14.05 ^{j,k}
13/4	25.37 ^{d,e}	24.47 ^b	31.64 ^{e,f}	36.13 ^{d,e,f,g}	52.12 ^{a,b}	32.98 ^{c,d,e}
13/5	34.17 ^{a,b,c}	34.92 ^a	37.99 ^{d,e}	41.53 ^{c,d}	57.58 ^a	42.51 ^b
17/1	17.00 ^{h,i}	2.61 ^{h,i}	5.13 ^k	18.15 ^{i,j}	12.60 ^j	1.68 ⁿ
17/2	23.23 ^{d,e,f,g}	6.77 ^{f,g}	16.84 ^{h,i}	29.22 ^{f,g,h}	23.59 ^{g,h,i}	10.61 ^{k,l}
17/3	27.78 ^{c,d}	15.66 ^{c,d,e}	30.65 ^f	36.67 ^{c,d,e,f}	30.13 ^{d,e,f,g}	19.24 ^{h,i,j}
17/4	26.90 ^d	32.43 ^a	39.80 ^{c,d}	33.18 ^{d,e,f,g}	37.68 ^{c,d}	41.67 ^b
17/5	36.45 ^{a,b}	40.69 ^a	48.03 ^{a,b}	39.44 ^{c,d,e}	46.69 ^b	50.46 ^a
21/1	19.94 ^{e,f,g,h}	5.20 ^{g,h}	5.39 ^k	19.80 ^{i,j}	17.48 ^{i,j}	9.63 ^{l,m}
21/2	26.21 ^{d,e,f}	11.64 ^{d,e,f}	19.23 ^{g,h,i}	31.31 ^{e,f,g,h}	26.59 ^{f,g,h}	15.49 ^{i,j,k}
21/3	25.00 ^{d,e,f}	21.10 ^{b,c}	30.68 ^{e,f}	36.68 ^{c,d,e,f}	34.17 ^{d,e,f}	20.85 ^{g,h,i}
21/4	24.62 ^{d,e,f}	21.11 ^{b,c}	41.99 ^{b,c,d}	37.71 ^{c,d,e,f}	46.04 ^{b,c}	25.66 ^{f,g,h}
21/5	37.27 ^a	35.55 ^a	54.77 ^a	45.50 ^{b,c}	52.70 ^{a,b}	33.46 ^{c,d,e,f}
26/1	9.52 ^j	3.23 ^{g,h,i}	1.85	27.80 ^{g,h}	18.15 ^{i,j}	17.11 ^{i,j}
26/2	13.79 ^{h,i,j}	18.52 ^{b,c,d}	8.56 ^{j,k}	33.33 ^{d,e,f,g}	27.81 ^{e,f,g}	26.32 ^{e,f,g,h}
26/3	28.02 ^{b,c,d}	15.09 ^{c,d,e}	20.64 ^{g,h,i}	30.92 ^{e,f,g,h}	34.67 ^{d,e,f}	28.17 ^{d,e,f,g}
26/4	15.56 ^{g,h,i,j}	13.64 ^{c,d,e,f}	25.81 ^{f,g}	57.80 ^a	50.33 ^{a,b}	35.23 ^{b,c,d,e}
26/5	25.97 ^{c,d,e,f}	42.74 ^a	49.01 ^{a,b}	58.18 ^a	54.76 ^{a,b}	35.80 ^{b,c,d}
30/1	1.40 ^l	--	--	18.99 ^{i,j}	18.10 ^{i,j}	19.62 ^{h,i,j}
30/2	10.59 ^{i,j,k}	1.19 ⁱ	6.94 ^{j,k}	37.89 ^{c,d,e,f,g}	28.86 ^{d,e,f,g}	27.03 ^{d,e,f,g,h}
30/3	21.50 ^{d,e,f,g,h}	6.25 ^{f,g,h}	13.45 ^{i,j}	34.62 ^{c,d,e,f,g}	31.95 ^{d,e,f,g}	31.45 ^{c,d,e,f}
30/4	13.25 ^{h,i,j}	8.70 ^{e,f,g}	27.66 ^{e,f,g}	42.31 ^{b,c,d,e}	57.43 ^{a,b}	41.96 ^{a,b,c}
30/5	17.44 ^{e,f,g,h,i,j}	15.31 ^{c,d,e}	49.23 ^{a,b,c}	53.98 ^{a,b}	58.20 ^a	36.43 ^{b,c,d}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table E.4. LRP Predicted Probabilities (%) of a Positive Net Return for Feeder Cattle Brahman Weight 2 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Length (weeks)						
13	9.08	5.76	6.01 ^b	15.29 ^{a,b}	28.89	19.29 ^a
17	13.14 ^b	8.12 ^b	7.43 ^{a,b}	13.73 ^b	16.54 ^a	21.71 ^a
21	14.01 ^b	11.33 ^a	7.71 ^{a,b}	15.93 ^{a,b}	14.38 ^a	11.55 ^b
26	19.44 ^a	10.03 ^{a,b}	10.45 ^a	18.53 ^a	12.52 ^a	8.28 ^{b,c}
30	21.76 ^a	11.39 ^a	9.56 ^a	16.90 ^{a,b}	13.02 ^a	6.63 ^c
Level ^a						
1	3.16	2.28	0.86	3.48	5.39	5.90
2	10.53	6.81	5.26	12.64	16.78	14.37
3	16.99	11.70	10.79	19.03	24.42	21.50
4	26.79	16.26	21.77	32.07	28.08	19.41
5	32.07	20.32	29.06	36.64	37.74	27.51
Length/Level						
13/1	1.53 ^k	2.20 ^{j,k}	0.58 ^l	2.29 ^j	16.52 ^{g,h}	7.29 ^{f,g,h}
13/2	7.07 ^{h,i}	5.04 ^{h,i}	3.10 ^{i,j,k}	11.33 ^{h,i}	24.32 ^{c,d,e,f,g}	20.20 ^{c,d,e}
13/3	11.51 ^{f,g}	7.37 ^{g,h}	8.87 ^{f,g,h}	21.17 ^{e,f}	31.82 ^{b,c}	23.30 ^c
13/4	17.36 ^e	7.96 ^{g,h}	20.82 ^{b,c,d}	32.46 ^{b,c}	37.40 ^{a,b}	24.68 ^c
13/5	25.94 ^{c,d}	10.69 ^{e,f,g}	26.21 ^{b,c}	42.75 ^a	44.94 ^a	33.44 ^{a,b}
17/1	3.06 ^{j,k}	1.11 ^k	0.64 ^l	3.05 ^j	3.51 ^j	10.80 ^{f,g}
17/2	8.64 ^{g,h,i}	6.79 ^{g,h}	6.02 ^{g,h,i}	11.72 ^{h,i}	16.74 ^{g,h}	21.10 ^{c,d,e}
17/3	16.36 ^e	13.00 ^{d,e,f}	9.92 ^{f,g}	16.24 ^{f,g,h}	25.00 ^{c,d,e,f}	23.64 ^c
17/4	25.96 ^{c,d}	17.83 ^{b,c,d}	25.00 ^{b,c}	29.82 ^{b,c,d}	22.34 ^{d,e,f,g}	25.49 ^{b,c}
17/5	30.91 ^{a,b,c}	18.09 ^{b,c}	26.55 ^{b,c}	30.85 ^{b,c}	37.72 ^{a,b}	37.12 ^a
21/1	2.35 ^k	3.35 ^{i,j}	0.77 ^{k,l}	4.65 ^j	2.22 ^j	3.76 ^{h,i}
21/2	9.33 ^{g,h}	7.11 ^{g,h}	4.46 ^{i,j}	19.42 ^{f,g}	16.36 ^{g,h}	7.84 ^{f,g,h}
21/3	16.88 ^e	14.32 ^{c,d,e}	13.04 ^{e,f}	16.24 ^{f,g,h}	21.24 ^{e,f,g}	23.90 ^c
21/4	30.53 ^{a,b,c}	22.68 ^{a,b}	23.13 ^{b,c}	29.00 ^{b,c,d,e}	24.22 ^{c,d,e,f,g}	12.10 ^{f,g}
21/5	37.18 ^a	23.12 ^{a,b}	27.98 ^{b,c}	28.22 ^{b,c,d,e}	33.33 ^{b,c}	22.16 ^{c,d}
26/1	8.09 ^{g,h,i}	3.68 ^{i,j}	1.64 ^{j,k,l}	4.83 ^j	2.78 ^j	1.92 ⁱ
26/2	16.67 ^{e,f}	6.86 ^{g,h}	13.79 ^{d,e,f}	12.12 ^{g,h,i}	10.78 ^{h,i}	8.14 ^{f,g,h}
26/3	19.81 ^{d,e}	10.22 ^{e,f,g}	11.93 ^{e,f}	21.69 ^{d,e,f}	17.92 ^{f,g,h}	13.91 ^{d,e,f}
26/4	31.02 ^{a,b,c}	14.18 ^{c,d,e,f}	18.42 ^{c,d,e}	35.25 ^{a,b}	21.54 ^{c,d,e,f,g,h}	13.95 ^{d,e,f,g}
26/5	33.9 ^{a,b}	27.27 ^a	30.51 ^{a,b}	46.97 ^a	28.99 ^{b,c,d,e,f}	14.12 ^{d,e,f,g}
30/1	5.30 ^{i,j}	1.97 ^{j,k}	1.85 ^{j,k,l}	4.55 ^j	2.65 ^j	2.74 ^{h,i}
30/2	19.59 ^{d,e}	9.09 ^{f,g}	4.32 ^{h,i,j}	7.69 ^{i,j}	6.93 ^{i,j}	4.65 ^{g,h,i}
30/3	29.28 ^{b,c}	15.17 ^{c,d,e}	12.24 ^{e,f,g}	23.36 ^{c,d,e,f}	16.18 ^{f,g,h,i}	11.32 ^{e,f,g,h}
30/4	38.73 ^a	22.63 ^{a,b}	20.00 ^{b,c,d,e}	39.08 ^{a,b}	33.33 ^{a,b,c,d,e}	9.76 ^{f,g,h,i}
30/5	36.05 ^{a,b}	27.39 ^a	41.51 ^a	38.36 ^{a,b}	34.78 ^{a,b,c,d}	9.80 ^{f,g,h,i}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

**Table E.5. Regression Coefficients for Average Net Return for Feeder Cattle
Brahman Weight 2 by Coverage Length and Level: January-June, 2005-2021**

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Constant	-0.21	-1.76***	0.63**	3.52***	3.65***	1.59***
Length (weeks)						
13	0.98*	2.59***	0.39	-0.66	-0.54	-0.50
17	1.13**	2.11***	1.31***	-0.70	-1.01**	0.24
21	1.97***	2.21***	1.70***	-0.14	-0.51	-0.26
26	-0.39	1.12**	0.82**	2.03**	0.36	0.28
Level ^a						
1	-0.71	0.82*	-1.61***	-3.88***	-4.03***	-2.10***
2	-0.73	0.49	-1.43***	-2.85***	-3.63***	-1.58***
3	0.04	0.08	-1.38***	-2.74***	-2.94***	-0.91**
4	0.22	-0.02	-1.43***	-1.94**	0.14	0.27
Length/Level						
13/1	-0.39	-2.09***	0.47	1.97**	0.67	0.81*
13/2	-0.22	-1.84***	0.40	1.39	0.48	0.21
13/3	-0.77	-1.12**	0.66	1.78*	0.39	-0.28
13/4	-0.80	-0.73	1.11*	1.60	-1.28*	-0.79
17/1	-0.34	-1.63***	-0.78	2.14**	1.58**	-0.13
17/2	0.08	-1.47**	-0.91*	1.43	1.59**	-0.75
17/3	-0.40	-0.64	-0.34	2.21**	1.68**	-1.06**
17/4	-0.96	-0.26	0.49	1.31	-0.67	-1.03*
21/1	-0.96	-1.73***	-1.22**	1.37	1.01	0.55
21/2	-0.26	-1.54***	-1.22**	1.00	1.10	0.10
21/3	-0.78	-0.95*	-0.60	1.19	1.14*	-0.07
21/4	-1.74**	-1.28**	0.31	1.18	-0.50	-0.82
26/1	1.14	-1.01*	-0.58	-0.83	-0.05	0.02
26/2	0.94	-0.28	-0.93	-1.34	0.23	0.17
26/3	1.70**	0.17	-0.81	-1.04	-0.25	-0.08
26/4	-0.41	-0.97	-0.63	0.58	-1.32*	-0.47
# Of Observations	6,022	4,899	6,409	4,940	6,308	7,286
Adjusted R ²	0.014	0.027	0.051	0.026	0.071	0.035

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

**Table E.6. Regression Coefficients for Average Net Return for Feeder Cattle
Brahman Weight 2 by Coverage Length and Level: July-December, 2005-2021**

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Constant	0.36	-0.82***	0.12	2.14***	-0.21	-0.67
Length (weeks)						
13	-0.54*	-0.83***	-0.62	-0.57	2.08***	1.54*
17	0.08	-0.05	-0.39	-0.32	0.97	2.57***
21	0.75**	0.41	-0.18	-0.97	1.54**	0.71
26	0.36	0.78***	1.07**	-0.19	0.56	0.97
Level ^a						
1	-1.14***	-0.06	-0.94**	-2.61***	-1.18*	-0.06
2	-1.03***	-0.24	-1.32***	-2.70***	-1.17*	-1.17
3	-0.49	-0.14	-1.26***	-1.86***	-1.55**	-1.12
4	0.15	-0.18	-1.39***	-0.89	-0.07	0.75
Length/Level						
13/1	0.92**	1.32***	1.03**	0.76	-0.55	-0.99
13/2	0.83*	1.43***	1.26**	0.90	-0.19	0.41
13/3	0.33	1.37***	1.34**	0.51	0.91	0.89
13/4	-0.20	0.87**	1.55***	0.04	-0.75	-1.35
17/1	0.25	0.34	0.59	0.29	0.10	-2.03*
17/2	0.12	0.41	0.93*	0.82	0.29	-0.18
17/3	-0.25	0.40	0.93*	-0.30	1.21	-0.03
17/4	-0.24	0.40	1.57***	0.46	-0.45	-1.92
21/1	-0.39	-0.13	0.20	0.90	-0.82	0.12
21/2	-0.60	-0.04	0.48	1.70**	-0.17	0.72
21/3	-0.89**	0.09	0.50	0.64	0.00	2.29*
21/4	-0.75	0.35	1.28**	0.85	-0.81	-0.59
26/1	-0.12	-0.54	-1.09*	-0.14	0.03	-0.82
26/2	-0.08	-0.46	-0.46	0.01	0.15	-0.10
26/3	-0.31	-0.58*	-0.63	-0.54	1.16	0.50
26/4	-0.43	-0.82**	-0.50	-0.62	-0.67	-0.04
# Of Observations	8,605	9,168	4,862	5,109	4,286	4,638
Adjusted R ²	0.014	0.007	0.010	0.029	0.028	0.009

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table E.7. Historical Average Net Returns for LRP Feeder Cattle Brahman Weight 2 Insurance by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Length (weeks)						
13	0.07 ^{a,b}	-0.07 ^a	0.35 ^a	1.83 ^a	0.93	0.15 ^c
17	0.34 ^a	-0.18 ^{a,b}	0.41 ^a	1.88 ^a	1.28 ^a	0.27 ^c
21	0.75	-0.36 ^b	0.55 ^a	1.92 ^a	1.45 ^a	0.35 ^{b,c}
26	-0.12 ^{b,c}	-0.77	-0.33 ^b	2.51	1.45 ^a	0.81 ^a
30	-0.47 ^c	-1.46	-0.56 ^b	1.06	1.33 ^a	0.60 ^{a,b}
Level ^a						
1	-0.22 ^b	-0.55 ^a	-0.46 ^a	0.79	-0.05	-0.29 ^a
2	0.04 ^b	-0.63 ^a	-0.40 ^a	1.34 ^a	0.36	-0.17 ^a
3	0.52 ^a	-0.43 ^a	0.01	1.83 ^a	0.98	0.21
4	0.03 ^b	-0.53 ^a	0.51	2.58	2.53	1.03
5	0.72 ^a	0.17	1.55	3.42	3.21	1.49
Length/Level						
13/1	-0.33 ^{e,f,g,h}	-0.44 ^{d,e,f,g}	-0.11 ^{g,h,i,j}	0.95 ⁱ	-0.25 ^k	-0.21 ^j
13/2	-0.18 ^{e,f,g,h}	-0.53 ^{f,g,h}	0.00 ^{f,g,h,i}	1.41 ^{f,g,h,i}	-0.04 ^{j,k}	-0.29 ^j
13/3	0.04 ^{d,e,f,g}	-0.21 ^{c,d,e,f}	0.30 ^{e,f,g}	1.90 ^{e,f,g,h,i}	0.56 ^{i,j}	-0.11 ^{h,i,j}
13/4	0.18 ^{d,e,f}	0.08 ^{b,c,d}	0.70 ^{d,e}	2.53 ^{c,d,e,f}	1.97 ^{e,f}	0.56 ^{e,f,g}
13/5	0.77 ^{b,c,d}	0.83 ^a	1.02 ^{c,d}	2.86 ^{b,c,d,e}	3.11 ^{b,c}	1.09 ^{b,c,d,e}
17/1	-0.13 ^{d,e,f,g,h}	-0.45 ^{e,f,g}	-0.45 ^{i,j,k}	1.07 ⁱ	0.19 ^{i,j,k}	-0.41 ^j
17/2	0.27 ^{c,d,e}	-0.63 ^{f,g,h}	-0.40 ^{i,j,k}	1.40 ^{g,h,i}	0.60 ^{h,i,j}	-0.50 ^j
17/3	0.56 ^{b,c,d}	-0.21 ^{c,d,e,f}	0.22 ^{e,f,g,h}	2.28 ^{c,d,e,f,g}	1.38 ^{f,g}	-0.14 ^{h,i,j}
17/4	0.17 ^{d,e,f}	0.08 ^{b,c,d,e}	1.01 ^{c,d}	2.19 ^{d,e,f,g,h}	2.12 ^{d,e}	1.07 ^{b,c,d,e}
17/5	0.91 ^{b,c}	0.35 ^{a,b,c}	1.94 ^{a,b}	2.81 ^{b,c,d,e}	2.65 ^{c,d,e}	1.83 ^a
21/1	0.08 ^{d,e,f,g}	-0.45 ^{d,e,f,g}	-0.49 ^{i,j,k}	0.87 ⁱ	0.12 ^{i,j,k}	-0.22 ^j
21/2	0.77 ^{b,c,d}	-0.60 ^{f,g,h}	-0.32 ^{h,i,j,k}	1.53 ^{f,g,h,i}	0.62 ^{h,i,j}	-0.15 ^{h,i,j}
21/3	1.02 ^{a,b,c}	-0.41 ^{d,e,f,g}	0.35 ^{e,f,g}	1.83 ^{e,f,g,h,i}	1.34 ^{f,g,h}	0.35 ^{f,g,h,i}
21/4	0.23 ^{c,d,e,f}	-0.84 ^{g,h,i}	1.21 ^{c,d}	2.62 ^{c,d,e,f}	2.80 ^{b,c,d}	0.78 ^{d,e,f}
21/5	1.76 ^a	0.45 ^{a,b}	2.33 ^a	3.38 ^{b,c}	3.15 ^{a,b,c}	1.33 ^{a,b,c,d}
26/1	-0.17 ^{d,e,f,g,h}	-0.82 ^{f,g,h,i}	-0.73 ^{i,j,k}	0.83 ^{i,j}	-0.07 ^{j,k}	-0.22 ^{i,j}
26/2	-0.39 ^{e,f,g,h}	-0.43 ^{d,e,f,g,h}	-0.92 ^k	1.36 ^{f,g,h,i}	0.61 ^{g,h,i,j}	0.45 ^{e,f,g,h}
26/3	1.14 ^{a,b}	-0.39 ^{c,d,e,f,g,h}	-0.74 ^{i,j,k}	1.77 ^{e,f,g,h,i}	0.82 ^{g,h,i}	0.88 ^{c,d,e,f}
26/4	-0.79 ^{g,h}	-1.63 ^{i,j}	-0.61 ^{i,j,k}	4.18 ^{a,b}	2.84 ^{b,c,d,e}	1.66 ^{a,b}
26/5	-0.60 ^{f,g,h}	-0.64 ^{e,f,g,h}	1.45 ^{b,c}	5.54 ^a	4.01 ^a	1.86 ^a
30/1	-0.92 ^h	-0.93 ^{g,h,i,j}	-0.98 ^k	-0.36 ^j	-0.38 ^k	-0.51 ^j
30/2	-0.94 ^{g,h}	-1.27 ^{h,i,j}	-0.80 ^{j,k}	0.67 ^{i,j}	0.02 ^{i,j,k}	0.01 ^{g,h,i,j}
30/3	-0.17 ^{d,e,f,g,h}	-1.68 ^j	-0.75 ^{i,j,k}	0.78 ^{h,i,j}	0.71 ^{g,h,i,j}	0.68 ^{d,e,f,g}
30/4	0.00 ^{b,c,d,e,f,g,h}	-1.78 ^j	-0.79 ^{i,j,k}	1.58 ^{e,f,g,h,i}	3.80 ^{a,b}	1.85 ^{a,b}
30/5	-0.21 ^{d,e,f,g,h}	-1.76 ^j	0.63 ^{d,e,f}	3.52 ^{b,c,d}	3.65 ^{a,b}	1.59 ^{a,b,c}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table E.8. Historical Average Net Returns for LRP Feeder Cattle Brahman Weight 2 Insurance by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Length (weeks)						
13	-0.32 ^b	-0.74 ^{b,c}	-0.45 ^a	0.31 ^a	0.90	0.31 ^{a,b}
17	-0.13 ^{a,b}	-0.68 ^{a,b}	-0.49 ^a	0.33 ^a	0.16 ^a	0.68 ^a
21	0.03 ^a	-0.49 ^a	-0.60 ^{a,b}	0.27 ^a	0.10 ^{a,b}	0.24 ^{a,b}
26	-0.01 ^a	-0.65 ^{a,b}	-0.41 ^a	-0.05 ^a	-0.34 ^b	-0.16 ^{b,c}
30	-0.19 ^{a,b}	-0.94 ^c	-0.89 ^b	0.40 ^a	-1.06	-1.01 ^c
Level ^a						
1	-0.48 ^c	-0.61 ^a	-0.66 ^{a,b}	-0.49 ^b	-0.40 ^c	-0.20 ^b
2	-0.47 ^{b,c}	-0.71 ^a	-0.75 ^b	-0.22 ^{a,b}	-0.08 ^{b,c}	-0.13 ^b
3	-0.25 ^b	-0.63 ^a	-0.68 ^{a,b}	-0.09 ^a	0.29 ^{a,b}	0.54 ^a
4	0.27 ^a	-0.76 ^a	-0.41 ^a	0.98	0.42 ^a	0.45 ^a
5	0.47 ^a	-0.76 ^a	-0.02	1.66	1.09	0.81 ^a
Length/Level						
13/1	-0.39 ^{e,f}	-0.39 ^{a,b,c}	-0.42 ^{a,b,c,d,e}	-0.28 ^{f,g,h}	0.14 ^{d,e,f}	-0.19 ^{c,d,e,f,g}
13/2	-0.39 ^{e,f}	-0.46 ^{a,b,c,d,e}	-0.56 ^{a,b,c,d,e,f}	-0.23 ^{f,g,h}	0.51 ^{b,c,d}	0.10 ^{c,d,e}
13/3	-0.34 ^{e,f}	-0.42 ^{a,b,c}	-0.42 ^{a,b,c,d,e}	0.21 ^{d,e,f}	1.23 ^{a,b}	0.63 ^{b,c,d}
13/4	-0.24 ^{d,e}	-0.96 ^{f,g,h}	-0.34 ^{a,b,c,d}	0.72 ^{b,c,d,e}	1.05 ^{b,c}	0.26 ^{b,c,d,e}
13/5	-0.18 ^{d,e}	-1.65	-0.50 ^{a,b,c,d,e,f}	1.57 ^a	1.87 ^a	0.86 ^{b,c}
17/1	-0.45 ^{e,f}	-0.59 ^{b,c,d,e,f}	-0.63 ^{b,c,d,e,f}	-0.50 ^{f,g,h}	-0.32 ^{e,f,g}	-0.19 ^{c,d,e,f,g}
17/2	-0.48 ^{e,f}	-0.70 ^{c,d,e,f,g,h}	-0.67 ^{b,c,d,e,f}	-0.07 ^{f,g,h}	-0.12 ^{d,e,f,g}	0.55 ^{b,c,d}
17/3	-0.31 ^{e,f}	-0.61 ^{b,c,d,e,f,g}	-0.60 ^{a,b,c,d,e}	-0.35 ^{f,g,h}	0.42 ^{c,d,e}	0.74 ^{b,c,d}
17/4	0.34 ^{b,c}	-0.65 ^{b,c,d,e,f,g}	-0.10 ^{a,b}	1.39 ^{a,b}	0.23 ^{c,d,e,f}	0.73 ^{b,c,d}
17/5	0.43 ^{b,c}	-0.87 ^{d,e,f,g,h}	-0.28 ^{a,b,c,d}	1.82 ^a	0.76 ^{b,c,d}	1.90 ^a
21/1	-0.42 ^{e,f}	-0.60 ^{b,c,d,e,f,g}	-0.80 ^{c,d,e,f}	-0.54 ^{g,h}	-0.67 ^{g,h,i}	0.09 ^{c,d,e}
21/2	-0.52 ^{e,f}	-0.69 ^{c,d,e,f,g,h}	-0.91 ^{d,e,f}	0.16 ^{d,e,f,g}	-0.01 ^{d,e,f,g}	-0.42 ^{d,e,f,g}
21/3	-0.28 ^{e,f}	-0.46 ^{a,b,c,d}	-0.82 ^{c,d,e,f}	-0.06 ^{e,f,g,h}	-0.22 ^{d,e,f,g}	1.21 ^{a,b}
21/4	0.50 ^b	-0.24 ^{a,b}	-0.16 ^{a,b,c}	1.12 ^{a,b,c}	0.45 ^{b,c,d,e,f}	0.20 ^{b,c,d,e}
21/5	1.11 ^a	-0.41 ^{a,b,c}	-0.06 ^{a,b}	1.17 ^{a,b,c}	1.33 ^{a,b}	0.04 ^{c,d,e,f}
26/1	-0.53 ^{e,f}	-0.63 ^{b,c,d,e,f,g}	-0.83 ^{c,d,e,f}	-0.80 ^h	-0.80 ^{g,h,i}	-0.58 ^{d,e,f,g}
26/2	-0.39 ^{e,f}	-0.74 ^{c,d,e,f,g,h}	-0.59 ^{a,b,c,d,e,f}	-0.74 ^{g,h}	-0.67 ^{f,g,h,i}	-0.97 ^{e,f,g}
26/3	-0.08 ^{c,d,e}	-0.76 ^{c,d,e,f,g,h}	-0.70 ^{b,c,d,e,f}	-0.45 ^{f,g,h}	-0.04 ^{d,e,f,g}	-0.33 ^{c,d,e,f,g}
26/4	0.43 ^{b,c}	-1.05 ^{g,h}	-0.69 ^{a,b,c,d,e,f}	0.43 ^{b,c,d,e,f}	-0.39 ^{d,e,f,g,h,i}	1.00 ^{a,b,c,d}
26/5	0.72 ^{a,b}	-0.04 ^a	1.19 ^a	1.95 ^a	0.35 ^{b,c,d,e,f,g}	0.30 ^{b,c,d,e}
30/1	-0.78 ^f	-0.88 ^{e,f,g,h}	-0.82 ^{c,d,e,f}	-0.47 ^{f,g,h}	-1.38 ^{h,i}	-0.74 ^{d,e,f,g}
30/2	-0.67 ^{e,f}	-1.06 ^h	-1.21 ^f	-0.56 ^{f,g,h}	-1.38 ^{h,i}	-1.85 ^{f,g}
30/3	-0.13 ^{c,d,e}	-0.96 ^{f,g,h}	-1.14 ^{e,f}	0.27 ^{c,d,e,f,g}	-1.75 ⁱ	-1.80 ^g
30/4	0.51 ^{a,b,c}	-1.01 ^{f,g,h}	-1.27 ^f	1.24 ^{a,b,c,d}	-0.28 ^{d,e,f,g,h,i}	0.07 ^{a,b,c,d,e,f}
30/5	0.36 ^{b,c,d}	-0.82 ^{c,d,e,f,g,h}	0.12 ^a	2.14 ^a	-0.21 ^{d,e,f,g,h}	-0.67 ^{c,d,e,f,g}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Appendix F. Feeder Cattle Dairy Weight 1 Tables

Table F.1. Probit Model Estimates for the Probability of a Positive Net Return for Feeder Cattle Dairy Weight 1 by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Constant	-0.89***	-1.02***	-0.09	0.09	0.20*	-0.35***
Length (weeks)						
13	0.32*	0.53***	-0.30**	-0.32**	-0.01	0.15
17	0.41**	0.66***	-0.01	-0.38***	-0.28**	0.36***
21	0.39**	0.61***	0.11	-0.21	-0.14	-0.08
26	0.22	0.79***	-0.01	0.12	-0.08	-0.02
Level ^a						
1	-1.14***	-1.61***	-1.99***	-0.97***	-1.11***	-0.51***
2	-0.42*	-1.24***	-1.39***	-0.40**	-0.76***	-0.26*
3	0.13	-0.51**	-1.02***	-0.48***	-0.67***	-0.12
4	-0.07	-0.34	-0.51***	-0.27	0.00	0.13
Length/Level						
13/1	-0.25	--	0.86***	0.15	-0.64***	-1.12***
13/2	-0.40	0.09	0.83***	-0.08	-0.29	-1.06***
13/3	-0.61***	-0.13	0.60***	0.24	0.07	-0.76***
13/4	-0.20	0.07	0.33	0.13	-0.14	-0.37**
17/1	0.47	0.03	0.46*	0.36*	0.05	-1.63***
17/2	-0.01	0.07	0.50**	0.13	0.12	-0.98***
17/3	-0.39*	-0.14	0.55***	0.43**	0.23	-0.77***
17/4	-0.23	0.18	0.28	0.12	-0.23	-0.34*
21/1	0.61**	0.36	0.36	0.25	0.12	-0.37**
21/2	0.07	0.45	0.44*	0.03	0.07	-0.31
21/3	-0.43*	0.10	0.43**	0.25	0.20	-0.27
21/4	-0.29	-0.14	0.19	0.07	-0.14	-0.36*
26/1	0.33	--	--	0.17	0.08	-0.08
26/2	-0.27	0.58	0.12	-0.25	0.05	-0.02
26/3	-0.14	-0.29	0.25	-0.22	0.16	-0.08
26/4	-0.40	-0.58*	-0.08	0.26	-0.11	-0.15
Observations	6,023	4,457	6,235	4,941	6,309	7,286
Pseudo R ²	0.056	0.107	0.116	0.041	0.091	0.114

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table F.2. Probit Model Estimates for the Probability of a Positive Net Return for Feeder Cattle Dairy Weight 1 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Constant	-0.36***	-0.60***	-0.21*	-0.30**	-0.39**	-0.66***
Length (weeks)						
13	-0.29**	-0.65***	-0.42***	0.06	0.19	0.14
17	-0.14	-0.31***	-0.39**	-0.08	0.00	0.24
21	0.03	-0.13	-0.37**	-0.07	0.05	-0.18
26	-0.07	0.00	-0.30*	0.23	0.08	-0.27
Level ^a						
1	-1.26***	-1.46***	-1.87***	-1.09***	-1.15***	-1.26***
2	-0.50***	-0.73***	-1.50***	-0.99***	-0.79***	-0.66**
3	-0.19	-0.41***	-0.96***	-0.37*	-0.54**	-0.30
4	0.07	-0.15	-0.63***	0.05	-0.04	-0.39
Length/Level						
13/1	-0.26	0.69***	-0.02	-0.68**	0.37	0.33
13/2	-0.32*	0.34*	0.27	0.02	0.29	0.27
13/3	-0.37**	0.21	0.25	-0.20	0.23	0.02
13/4	-0.38**	-0.01	0.44*	-0.30	-0.21	0.11
17/1	-0.12	0.09	-0.01	-0.08	-0.27	0.41
17/2	-0.37**	0.16	0.55**	0.69***	0.22	0.26
17/3	-0.30*	0.20	0.28	0.07	0.23	-0.06
17/4	-0.22	0.15	0.58**	-0.02	-0.38	0.06
21/1	-0.40*	0.36*	0.03	0.33	-0.01	0.32
21/2	-0.49***	0.00	0.38	0.84***	0.39	0.02
21/3	-0.44***	0.08	0.42*	0.13	0.32	0.38
21/4	-0.25	0.13	0.48**	-0.02	-0.19	0.03
26/1	0.28	0.27	0.25	-0.34	0.28	0.42
26/2	-0.04	-0.17	0.92***	0.24	0.25	0.20
26/3	-0.24	-0.24	0.29	-0.16	0.25	0.18
26/4	-0.14	-0.32*	0.24	-0.35	-0.33	0.43
Observations	8,607	9,168	4,863	5,108	4,286	4,638
Pseudo R ²	0.106	0.086	0.152	0.091	0.067	0.060

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table F.3. LRP Predicted Probabilities (%) of a Positive Net Return for Feeder Cattle Dairy Weight 1 by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Length (weeks)						
13	11.50 ^b	--	19.36	26.94 ^d	27.27 ^b	13.65 ^b
17	20.46 ^a	15.08 ^a	22.77 ^a	29.38 ^{c,d}	27.21 ^b	15.85 ^b
21	20.71 ^a	16.91 ^a	24.21 ^a	31.94 ^{b,c}	32.69 ^a	18.82
26	14.04 ^b	16.12 ^a	14.84	39.38 ^a	34.35 ^a	26.95 ^a
30	10.99 ^b	--	--	34.79 ^{a,b}	35.53 ^a	29.69 ^a
Level ^a						
1	6.80	--	--	18.88	12.50	5.98
2	12.59	7.33	14.3	29.54	24.30	13.32
3	20.29	14.87	23.45	34.05	33.02	20.24
4	19.00	20.45	31.76	38.99	47.81	34.70
5	28.34	32.79	43.94	45.05	53.43	40.72
Length/Level						
13/1	2.51 ^k	--	6.39 ^k	14.63 ^j	5.96	3.38 ^m
13/2	8.15 ^{i,j}	5.12 ^{g,h,i}	17.14 ^{h,i}	23.83 ^{h,i}	19.69 ^{h,i}	6.44 ^l
13/3	14.94 ^{e,f,g}	12.99 ^{d,e,f}	21.17 ^{g,h}	31.71 ^{e,f,g}	34.15 ^{d,e}	14.02 ^{i,j}
13/4	20.12 ^{c,d,e}	22.42 ^{b,c}	28.36 ^{e,f}	35.29 ^{d,e,f,g}	51.95 ^{a,b,c}	33.07 ^{c,d,e}
13/5	28.49 ^{a,b}	31.19 ^a	34.95 ^{d,e}	40.68 ^{c,d}	57.58 ^a	42.25 ^b
17/1	12.46 ^{g,h,i}	2.62 ^{i,j}	5.11 ^k	18.35 ^{i,j}	12.60 ^j	1.68 ^m
17/2	18.06 ^{c,d,e,f}	6.35 ^{g,h}	16.14 ^{h,i}	28.90 ^{f,g,h}	23.59 ^{g,h,i}	10.86 ^{j,k}
17/3	23.24 ^{b,c}	15.66 ^{c,d,e,f}	28.57 ^{e,f}	36.30 ^{c,d,e,f}	30.13 ^{d,e,f,g}	18.97 ^{g,h,i}
17/4	22.01 ^{b,c}	30.18 ^{a,b}	37.12 ^{c,d}	32.73 ^{d,e,f,g}	37.68 ^d	42.14 ^b
17/5	31.61 ^a	35.93 ^a	46.05 ^{a,b}	38.50 ^{c,d,e}	46.69 ^c	50.46 ^a
21/1	15.22 ^{d,e,f,g}	4.83 ^{h,i}	5.39 ^k	19.87 ^{i,j}	17.48 ^{i,j}	9.63 ^{k,l}
21/2	19.61 ^{c,d,e,f}	11.64 ^{e,f,g}	17.69 ^{g,h,i}	31.00 ^{e,f,g,h}	26.48 ^{f,g,h}	15.77 ^{h,i,j}
21/3	21.40 ^{c,d}	20.64 ^{c,d}	28.68 ^{e,f}	35.96 ^{c,d,e,f,g}	34.17 ^{d,e,f}	20.67 ^{g,h}
21/4	19.60 ^{c,d,e,f}	18.89 ^{c,d,e}	38.10 ^{b,c,d}	37.14 ^{c,d,e,f,g}	46.73 ^{b,c}	25.56 ^{f,g}
21/5	30.91 ^a	34.12 ^a	51.04 ^a	44.97 ^{b,c}	52.23 ^{a,b,c}	33.46 ^{c,d,e}
26/1	6.93 ^j	3.23 ^{h,i,j}	1.85	27.80 ^{g,h}	18.15 ^{i,j}	17.11 ^{h,i}
26/2	8.62 ^{h,i,j}	18.52 ^{c,d,e}	8.60 ^{j,k}	33.06 ^{d,e,f,g,h}	27.96 ^{e,f,g}	25.96 ^{e,f,g}
26/3	24.73 ^{a,b,c}	15.09 ^{c,d,e,f}	19.55 ^{g,h,i}	31.13 ^{d,e,f,g,h}	34.96 ^{d,e}	28.50 ^{d,e,f}
26/4	12.69 ^{f,g,h,i,j}	12.50 ^{d,e,f,g}	24.73 ^{f,g}	57.80 ^a	50.33 ^{a,b,c}	35.23 ^{b,c,d}
26/5	25.00 ^{a,b,c}	40.65 ^a	46.27 ^{a,b}	58.18 ^a	54.76 ^{a,b,c}	35.80 ^{b,c,d}
30/1	2.10 ^k	--	--	18.99 ^{i,j}	18.10 ^{i,j}	19.62 ^{g,h,i}
30/2	9.41 ^{g,h,i,j}	1.19 ^j	6.94 ^{j,k}	37.89 ^{c,d,e,f,g}	28.86 ^{d,e,f,g}	27.03 ^{d,e,f,g}
30/3	22.43 ^{a,b,c,d,e}	6.25 ^{g,h,i}	13.45 ^{i,j}	34.62 ^{c,d,e,f,g}	31.95 ^{d,e,f,g}	31.88 ^{c,d,e,f}
30/4	16.87 ^{c,d,e,f,g,h}	8.70 ^{f,g,h}	27.37 ^{d,e,f,g}	42.72 ^{b,c,d}	57.84 ^{a,b,c}	41.44 ^{a,b,c}
30/5	18.6 ^{c,d,e,f,g}	15.31 ^{c,d,e,f}	46.51 ^{a,b,c}	53.51 ^{a,b}	57.85 ^{a,b}	36.43 ^{b,c,d}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table F.4. LRP Predicted Probabilities (%) of a Positive Net Return for Feeder Cattle Dairy Weight 1 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Length (weeks)						
13	9.05	5.76	5.99 ^b	14.99	27.56	17.57 ^a
17	13.13 ^b	8.11 ^b	7.50 ^{a,b}	21.37 ^b	15.83 ^b	20.02 ^a
21	14.00 ^b	11.33 ^a	7.72 ^{a,b}	26.13 ^a	21.22 ^a	10.73 ^b
26	19.44 ^a	10.02 ^{a,b}	10.45 ^a	22.86 ^{a,b}	22.28 ^a	10.69 ^b
30	21.75 ^a	11.45 ^a	9.53 ^a	20.20 ^b	17.00 ^{a,b}	10.98 ^b
Level ^a						
1	3.16	2.28	0.86	5.98	8.29	6.20
2	10.52	6.75	5.26	19.19	19.96	13.80
3	16.99	11.79	10.75	24.73	26.78	20.59
4	26.74	16.27	21.80	35.21	27.52	18.37
5	32.04	20.3	29.20	39.06	37.77	26.83
Length/Level						
13/1	1.53 ^k	2.19 ^{j,k}	0.58 ^l	2.30	16.52 ^{f,g}	7.29 ^{g,h,i}
13/2	7.07 ^{h,i}	5.06 ^{g,h,i}	3.09 ^{i,j,k}	11.37 ^{h,i}	24.32 ^{c,d,e}	18.15 ^{c,d}
13/3	11.51 ^{f,g}	7.37 ^{f,g}	8.87 ^{f,g,h}	21.09 ^g	30.8 ^{b,c}	21.36 ^c
13/4	17.11 ^e	8.01 ^{f,g}	20.41 ^{c,d}	31.48 ^{c,d,e,f}	32.82 ^b	21.14 ^c
13/5	25.94 ^{c,d}	10.63 ^{d,e,f}	26.21 ^{b,c}	40.82 ^{a,b}	42.16 ^a	30.19 ^{a,b}
17/1	3.06 ^{j,k}	1.11 ^k	0.64 ^l	6.10 ^j	3.52 ⁱ	10.22 ^{e,f,g}
17/2	8.62 ^{g,h,i}	6.79 ^{f,g}	6.02 ^{g,h,i}	25.00 ^{f,g}	16.67 ^{f,g}	20.55 ^c
17/3	16.36 ^e	12.98 ^{d,e}	9.92 ^{f,g}	24.91 ^{f,g}	24.17 ^{c,d,e}	21.71 ^c
17/4	25.9 ^{c,d}	17.92 ^{b,c}	25.5 ^{b,c}	36.24 ^{b,c,d}	20.81 ^{d,e,f}	22.55 ^{b,c}
17/5	30.99 ^{a,b,c}	17.99 ^{b,c}	27.12 ^{b,c}	35.32 ^{b,c,d,e}	34.65 ^{a,b}	33.62 ^a
21/1	2.35 ^k	3.36 ^{i,j}	0.77 ^{k,l}	12.96 ^h	6.67 ^{h,i}	3.76 ^{h,i}
21/2	9.31 ^{g,h}	7.07 ^{f,g}	4.46 ^{i,j}	30.10 ^{c,d,e,f}	23.03 ^{c,d,e,f}	6.86 ^{g,h,i}
21/3	16.88 ^e	14.35 ^{c,d}	12.99 ^{e,f}	27.23 ^{e,f,g}	28.87 ^{b,c,d}	22.44 ^c
21/4	30.53 ^{a,b,c}	22.62 ^{a,b}	23.27 ^{b,c}	36.50 ^{b,c,d}	28.35 ^{b,c,d,e}	11.39 ^{e,f,g}
21/5	37.18 ^a	23.18 ^{a,b}	27.98 ^{b,c}	35.58 ^{b,c,d,e}	36.73 ^{a,b}	20.00 ^c
26/1	8.07 ^{g,h,i}	3.68 ^{h,i,j}	1.64 ^{j,k,l}	6.76 ^{i,j}	11.81 ^{g,h}	3.82 ^{h,i}
26/2	16.73 ^{e,f}	6.59 ^{f,g,h}	13.79 ^{d,e,f}	20.61 ^g	19.61 ^{d,e,f,g}	8.24 ^{f,g,h,i}
26/3	19.81 ^{d,e}	10.47 ^{d,e,f}	11.93 ^{e,f}	27.51 ^{d,e,f,g}	27.36 ^{b,c,d,e}	14.78 ^{c,d,e,f}
26/4	31.3 ^{a,b,c}	14.13 ^{c,d,e}	18.42 ^{c,d,e}	35.54 ^{a,b,c,d,e}	24.62 ^{b,c,d,e,f}	18.60 ^{c,d,e}
26/5	33.62 ^{a,b}	27.36 ^a	30.51 ^{a,b}	47.37 ^a	37.68 ^{a,b}	17.65 ^{c,d,e,f}
30/1	5.32 ^{i,j}	1.98 ^{j,k}	1.85 ^{j,k,l}	8.33 ^{h,i,j}	6.19 ^{h,i}	2.74 ⁱ
30/2	19.49 ^{d,e}	9.09 ^{e,f,g}	4.35 ^{h,i,j}	9.89 ^{h,i,j}	11.88 ^{g,h}	9.30 ^{d,e,f,g,h,i}
30/3	29.28 ^{b,c}	15.48 ^{c,d}	12.00 ^{e,f,g}	25.23 ^{e,f,g}	17.65 ^{e,f,g}	16.98 ^{c,d,e,f,g}
30/4	38.73 ^a	22.63 ^{a,b}	20.00 ^{b,c,d,e}	40.23 ^{a,b,c}	33.33 ^{a,b,c,d}	14.63 ^{c,d,e,f,g,h}
30/5	36.05 ^{a,b}	27.39 ^a	41.51 ^a	38.36 ^{a,b,c,d,e}	34.78 ^{a,b,c}	25.49 ^{a,b,c}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table F.5. Regression Coefficients for Average Net Return for Feeder Cattle Dairy Weight 1 by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Constant	1.09**	-0.77**	0.33	2.42***	2.53***	0.67***
Length (weeks)						
13	-0.71	1.53***	0.09	-0.89**	-0.18	0.27
17	-0.68	1.14***	1.06***	-1.17***	-0.86**	0.76**
21	-0.15	1.41***	1.40***	-0.42	-0.76**	-0.06
26	-1.49***	0.33	0.94***	1.18**	0.09	0.20
Level ^a						
1	-1.53***	0.19	-1.01***	-2.71***	-2.84***	-1.16***
2	-1.60**	0.02	-0.84**	-2.05***	-2.77***	-0.95***
3	-0.17	-0.30	-0.65*	-1.98***	-2.26***	-0.44
4	0.92	-0.03	-0.80**	-1.47***	0.46	0.34
Length/Level						
13/1	0.85	-1.33***	0.39	1.55***	0.24	0.05
13/2	0.96	-1.22**	0.27	1.13*	0.26	-0.23
13/3	-0.31	-0.59	0.37	1.53**	0.22	-0.58
13/4	-1.36*	-0.56	0.67	1.30**	-1.40***	-0.77*
17/1	0.99	-0.92*	-0.84**	1.88***	1.11**	-0.64
17/2	1.34*	-0.92*	-1.00**	1.39**	1.32***	-0.95**
17/3	0.14	-0.15	-0.73	2.10***	1.53***	-1.22***
17/4	-1.54**	-0.10	-0.02	1.31**	-0.82	-0.96**
21/1	0.70	-1.13**	-1.17***	0.98*	0.96*	0.24
21/2	1.27*	-1.04*	-1.27***	0.77	1.17**	0.01
21/3	0.17	-0.51	-0.88*	0.88	1.27**	-0.16
21/4	-2.02***	-1.22**	-0.14	0.86	-0.46	-0.71
26/1	1.87***	-0.29	-0.81*	-0.54	-0.06	0.00
26/2	1.63**	0.33	-1.12**	-0.95	0.23	0.18
26/3	1.74**	0.87	-1.18**	-0.81	-0.04	-0.02
26/4	-1.08	-0.58	-0.83	0.36	-1.17*	-0.28
# Of Observations	6,023	4,898	6,411	4,941	6309	7,286
Adjusted R ²	0.011	0.017	0.040	0.029	0.068	0.029

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table F.6. Regression Coefficients for Average Net Return for Feeder Cattle Dairy Weight 1 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Constant	-0.06	-0.78***	0.26	5.70***	5.79***	7.58***
Length (weeks)						
13	0.01	-0.54**	-0.38	-4.12***	-4.26***	-6.80***
17	0.57**	0.17	0.11	-1.78	-4.97***	-5.93***
21	1.10***	0.59**	-0.03	-0.78	-2.67***	-7.33***
26	0.31	0.97***	1.25***	1.12	-0.49	-5.02***
Level ^a						
1	-0.60**	-0.02	-0.92**	-5.71***	-6.68***	-7.90***
2	-0.59*	-0.12	-1.20***	-5.62***	-6.09***	-6.85***
3	-0.23	-0.08	-1.02**	-3.08**	-4.55***	-6.30***
4	0.27	-0.07	-1.07**	-0.23	-4.55***	-4.30***
Length/Level						
13/1	0.32	1.02***	0.70	3.91***	5.37***	7.00***
13/2	0.34	1.07***	0.87*	3.90**	5.22***	6.24***
13/3	0.02	1.08***	0.82	1.80	4.37***	6.22***
13/4	-0.34	0.65*	1.09**	-0.54	3.87***	3.73***
17/1	-0.31	0.13	0.04	1.79	5.64***	6.15***
17/2	-0.34	0.15	0.30	3.92**	5.28***	5.90***
17/3	-0.53	0.20	0.19	0.46	4.31***	5.53***
17/4	-0.38	0.25	0.88	0.33	4.19***	3.35**
21/1	-0.80**	-0.32	0.02	0.95	3.27***	7.84***
21/2	-0.90**	-0.31	0.20	2.52	3.97***	6.34***
21/3	-1.06***	-0.11	0.12	0.12	3.31***	7.37***
21/4	-0.81**	0.16	1.03*	-0.03	3.80***	4.62***
26/1	-0.18	-0.74**	-1.32**	-1.73	2.24*	5.56***
26/2	-0.12	-0.71**	-0.79	-0.24	1.96	3.76**
26/3	-0.29	-0.70**	-1.10**	-0.76	1.91	4.11***
26/4	-0.34	-0.86**	-0.76	-2.28	0.95	5.14***
# Of Observations	8,607	9168	4,863	5,108	4,286	4,638
Adjusted R ²	0.014	0.007	0.016	0.046	0.031	0.024

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table F.7. Historical Average Net Returns for LRP Feeder Cattle Dairy Weight 1 Insurance by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Length (weeks)						
13	-0.08 ^b	-0.03 ^a	0.08 ^b	0.94 ^a	0.62 ^a	0.14 ^{a,b}
17	0.12 ^b	-0.09 ^a	0.18 ^{a,b}	0.92 ^a	0.74 ^a	0.15 ^{a,b}
21	0.49 ^a	-0.16 ^{a,b}	0.33 ^a	0.98 ^a	0.78 ^a	0.00 ^b
26	0.00 ^b	-0.40 ^b	-0.21 ^c	1.43	0.79 ^a	0.33 ^a
30	0.56 ^a	-0.79	-0.35 ^c	0.67 ^a	0.87 ^a	0.15 ^{a,b}
Level ^a						
1	-0.15 ^b	-0.41 ^a	-0.42 ^a	0.29 ^a	-0.18 ^a	-0.31 ^a
2	0.00 ^b	-0.44 ^a	-0.40 ^a	0.61 ^a	0.03 ^a	-0.28 ^a
3	0.51 ^a	-0.19 ^a	-0.04	1.01	0.56	0.00
4	-0.02 ^b	-0.24 ^a	0.28	1.42	1.73	0.64
5	0.45 ^a	0.32	1.06	1.97	2.13	0.95
Length/Level						
13/1	-0.30 ^h	-0.39 ^{e,f,g,h}	-0.19 ^{g,h,i,j,k}	0.38 ^{f,g}	-0.25 ⁱ	-0.17 ^{f,g,h,i,j}
13/2	-0.25 ^h	-0.45 ^{e,f,g,h,i}	-0.16 ^{f,g,h,i,j,k}	0.62 ^{e,f}	-0.16 ^{h,i}	-0.25 ^{g,h,i,j}
13/3	-0.10 ^{g,h}	-0.13 ^{c,d,e,f,g}	0.14 ^{d,e,f,g,h,i}	1.09 ^{c,d,e}	0.31 ^{g,h}	-0.08 ^{e,f,g,h,i,j}
13/4	-0.06 ^{f,g,h}	0.16 ^{b,c,d}	0.29 ^{c,d,e,f}	1.37 ^{b,c,d}	1.41 ^{d,e}	0.51 ^{c,d}
13/5	0.38 ^{c,d,e,f,g}	0.75 ^a	0.42 ^{c,d,e}	1.54 ^{b,c}	2.35 ^{a,b,c}	0.94 ^b
17/1	-0.13 ^{g,h}	-0.36 ^{d,e,f,g,h}	-0.45 ^{j,k}	0.43 ^f	-0.05 ^{h,i}	-0.38 ^{h,i,j}
17/2	0.16 ^{d,e,f,g,h}	-0.53 ^{e,f,g,h,i}	-0.45 ^{j,k}	0.61 ^{e,f}	0.22 ^{h,i}	-0.48 ^j
17/3	0.39 ^{c,d,e,f,g}	-0.08 ^{c,d,e,f}	0.01 ^{e,f,g,h,i,j}	1.38 ^{b,c,d}	0.94 ^{e,f}	-0.23 ^{f,g,h,i,j}
17/4	-0.20 ^{g,h}	0.23 ^{a,b,c}	0.58 ^{c,d}	1.10 ^{c,d,e}	1.31 ^{d,e,f}	0.80 ^{b,c}
17/5	0.41 ^{c,d,e,f,g}	0.37 ^{a,b,c}	1.39 ^a	1.26 ^{b,c,d,e}	1.67 ^d	1.43 ^a
21/1	0.11 ^{e,f,g,h}	-0.31 ^{d,e,f,g}	-0.44 ^{j,k}	0.28 ^{f,g}	-0.11 ^{h,i}	-0.32 ^{h,i,j}
21/2	0.62 ^{b,c,d,e,f}	-0.38 ^{d,e,f,g,h,i}	-0.38 ^{j,k}	0.73 ^{d,e,f}	0.17 ^{h,i}	-0.34 ^{g,h,i,j}
21/3	0.95 ^{b,c}	-0.17 ^{c,d,e,f,g}	0.20 ^{d,e,f,g,h}	0.91 ^{c,d,e,f}	0.79 ^{f,g}	0.00 ^{e,f,g,h,i}
21/4	-0.15 ^{f,g,h}	-0.62 ^{f,g,h,i}	0.79 ^{b,c}	1.40 ^{b,c,d}	1.77 ^{c,d}	0.23 ^{d,e,f}
21/5	0.95 ^{b,c}	0.64 ^{a,b}	1.73 ^a	2.01 ^{a,b}	1.77 ^d	0.61 ^{b,c,d}
26/1	-0.06 ^{f,g,h}	-0.55 ^{e,f,g,h,i}	-0.55 ^k	0.36 ^{f,g}	-0.28 ⁱ	-0.30 ^{g,h,i,j}
26/2	-0.36 ^h	-0.10 ^{c,d,e,f,g}	-0.69 ^k	0.61 ^{d,e,f}	0.08 ^{h,i}	0.09 ^{d,e,f,g,h}
26/3	1.17 ^{a,b}	0.13 ^{a,b,c,d,e}	-0.56 ^k	0.82 ^{c,d,e,f}	0.32 ^{g,h,i}	0.40 ^{c,d,e}
26/4	-0.56 ^h	-1.06 ^{h,i}	-0.36 ^{i,j,k}	2.50 ^a	1.91 ^{b,c,d}	0.92 ^{a,b,c}
26/5	-0.40 ^h	-0.45 ^{d,e,f,g,h,i}	1.27 ^{a,b}	3.61 ^a	2.62 ^{a,b}	0.87 ^{b,c}
30/1	-0.44 ^h	-0.59 ^{e,f,g,h,i}	-0.68 ^k	-0.28 ^g	-0.31 ⁱ	-0.50 ^{i,j}
30/2	-0.50 ^{g,h}	-0.76 ^{f,g,h,i}	-0.51 ^{j,k}	0.38 ^{e,f,g}	-0.24 ^{h,i}	-0.29 ^{f,g,h,i,j}
30/3	0.93 ^{a,b,c,d,e}	-1.07 ⁱ	-0.32 ^{f,g,h,i,j,k}	0.45 ^{e,f,g}	0.27 ^{g,h,i}	0.22 ^{d,e,f,g}
30/4	2.02 ^a	-0.81 ^{g,h,i}	-0.47 ^{h,i,j,k}	0.95 ^{c,d,e,f}	2.99 ^a	1.00 ^{a,b,c}
30/5	1.09 ^{a,b,c,d}	-0.77 ^{f,g,h,i}	0.33 ^{c,d,e,f,g}	2.42 ^a	2.53 ^{a,b,c}	0.67 ^{b,c,d}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table F.8. Historical Average Net Returns for LRP Feeder Cattle Dairy Weight 1 Insurance by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Length (weeks)						
13	-0.23 ^{b,c}	-0.58 ^b	-0.28 ^a	0.37	0.88 ^b	0.33 ^b
17	-0.06 ^{a,b}	-0.52 ^{a,b}	-0.25 ^a	2.04 ^a	0.29	0.71 ^{a,b}
21	0.05 ^a	-0.38 ^a	-0.4 ^{a,b}	2.43 ^a	1.46 ^a	0.42 ^b
26	-0.19 ^{b,c}	-0.48 ^{a,b}	-0.23 ^a	2.53 ^a	2.24	1.09 ^a
30	-0.32 ^c	-0.84	-0.62 ^b	2.46 ^a	1.23 ^{a,b}	2.28
Level ^a						
1	-0.43 ^b	-0.53 ^a	-0.55 ^a	-0.13	-0.04 ^b	-0.02 ^c
2	-0.43 ^b	-0.61 ^a	-0.60 ^a	1.06 ^b	0.52 ^b	0.17 ^c
3	-0.26 ^b	-0.51 ^a	-0.52 ^a	1.55 ^b	1.39 ^a	0.87 ^b
4	0.24 ^a	-0.55 ^a	-0.10	3.44 ^a	1.19 ^a	0.95 ^{a,b}
5	0.37 ^a	-0.53 ^a	0.36	4.12 ^a	2.50	1.48 ^a
Length/Level						
13/1	-0.33 ^{f,g,h,i}	-0.32 ^{b,c,d}	-0.34 ^{c,d,e}	-0.22 ^j	0.23 ^{g,h,i,j}	-0.12 ^e
13/2	-0.31 ^{e,f,g,h,i}	-0.36 ^{b,c,d,e}	-0.46 ^{d,e,f}	-0.15 ^{i,j}	0.67 ^{f,g,h,i}	0.17 ^e
13/3	-0.26 ^{d,e,f,g,h,i}	-0.32 ^{b,c,d}	-0.32 ^{b,c,d,e}	0.29 ^{h,i,j}	1.36 ^{c,d,e,f}	0.70 ^{c,d,e}
13/4	-0.12 ^{c,d,e,f,g}	-0.73 ^{e,f,g}	-0.10 ^{a,b,c,d}	0.80 ^{f,g,h,i,j}	0.85 ^{e,f,g,h}	0.21 ^e
13/5	-0.05 ^{c,d,e,f}	-1.32 ^h	-0.12 ^{a,b,c,d}	1.58 ^{e,f,g,h}	1.54 ^{c,d,e,f}	0.78 ^{c,d,e}
17/1	-0.39 ^{f,g,h,i}	-0.49 ^{c,d,e,f}	-0.52 ^{d,e,f}	-0.01 ^{i,j}	-0.22 ^j	-0.10 ^e
17/2	-0.42 ^{f,g,h,i}	-0.58 ^{c,d,e,f}	-0.54 ^{d,e,f}	2.21 ^{e,f}	0.02 ^{g,h,i,j}	0.70 ^{c,d,e}
17/3	-0.25 ^{d,e,f,g,h,i}	-0.49 ^{c,d,e,f}	-0.46 ^{d,e,f}	1.29 ^{f,g,h,i}	0.59 ^{f,g,h,i}	0.88 ^{c,d,e}
17/4	0.41 ^{a,b}	-0.43 ^{b,c,d,e}	0.17 ^{a,b,c}	4.01 ^{b,c,d}	0.47 ^{f,g,h,i,j}	0.69 ^{c,d,e}
17/5	0.51 ^a	-0.61 ^{d,e,f,g}	0.37 ^a	3.91 ^{b,c,d}	0.83 ^{e,f,g,h,i}	1.65 ^{b,c}
21/1	-0.37 ^{f,g,h,i}	-0.53 ^{c,d,e,f}	-0.67 ^{d,e,f}	0.16 ^{h,i,j}	-0.29 ^j	0.19 ^e
21/2	-0.45 ^{f,g,h,i}	-0.62 ^{d,e,f,g}	-0.77 ^{e,f}	1.81 ^{e,f,g,h}	1.01 ^{d,e,f,g,h}	-0.26 ^e
21/3	-0.25 ^{d,e,f,g,h,i}	-0.38 ^{b,c,d,e}	-0.67 ^{d,e,f}	1.95 ^{e,f,g}	1.89 ^{b,c,d,e}	1.31 ^{b,c,d}
21/4	0.50 ^{a,b}	-0.10 ^{a,b}	0.19 ^{a,b,c}	4.65 ^{b,c}	2.37 ^{b,c,d}	0.56 ^{c,d,e}
21/5	1.04 ^a	-0.19 ^{a,b,c}	0.23 ^{a,b}	4.92 ^{a,b}	3.12 ^b	0.25 ^{d,e}
26/1	-0.53 ^{g,h,i}	-0.56 ^{c,d,e,f}	-0.73 ^{d,e,f}	-0.62 ^j	0.86 ^{e,f,g,h,i}	0.22 ^{d,e}
26/2	-0.46 ^{f,g,h,i}	-0.64 ^{d,e,f,g}	-0.48 ^{c,d,e,f}	0.95 ^{f,g,h,i}	1.17 ^{c,d,e,f,g,h}	-0.54 ^e
26/3	-0.27 ^{d,e,f,g,h,i}	-0.58 ^{c,d,e,f}	-0.61 ^{d,e,f}	2.98 ^{c,d,e}	2.67 ^{b,c}	0.36 ^{c,d,e}
26/4	0.19 ^{a,b,c,d}	-0.74 ^{d,e,f,g}	-0.32 ^{a,b,c,d,e}	4.30 ^{b,c,d}	1.70 ^{b,c,d,e,f,g}	3.40 ^a
26/5	0.25 ^{a,b,c}	0.19 ^a	1.51 ^a	6.82 ^a	5.30 ^a	2.56 ^{a,b}
30/1	-0.66 ⁱ	-0.80 ^{f,g}	-0.66 ^{d,e,f}	-0.01 ^{h,i,j}	-0.89 ^j	-0.32 ^e
30/2	-0.65 ^{h,i}	-0.90 ^{g,h}	-0.94 ^f	0.07 ^{g,h,i,j}	-0.30 ^{h,i,j}	0.73 ^{b,c,d,e}
30/3	-0.29 ^{c,d,e,f,g,h,i}	-0.86 ^g	-0.76 ^{d,e,f}	2.61 ^{d,e,f}	1.24 ^{c,d,e,f,g,h,i}	1.28 ^{b,c,d,e}
30/4	0.21 ^{a,b,c,d,e}	-0.85 ^{f,g}	-0.81 ^{d,e,f}	5.46 ^{a,b}	1.24 ^{c,d,e,f,g,h,i}	3.28 ^{a,b}
30/5	-0.06 ^{b,c,d,e,f,g,h}	-0.78 ^{e,f,g}	0.26 ^{a,b,c}	5.70 ^{a,b}	5.79 ^a	7.58 ^a

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Appendix G. Feeder Cattle Dairy Weight 2 Tables

Table G.1. Probit Model Estimates for the Probability of a Positive Net Return for Feeder Cattle Dairy Weight 2 by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Constant	-0.85***	-1.02***	-0.01	0.09	0.20*	-0.35***
Length (weeks)						
13	0.45***	0.63***	-0.31**	-0.30**	-0.01	0.15
17	0.50***	0.77***	-0.06	-0.36**	-0.28**	0.36***
21	0.53***	0.64***	0.10	-0.20	-0.14	-0.08
26	0.23	0.84***	-0.04	0.12	-0.08	-0.02
Level ^a						
1	-1.18***	-1.67***	-2.04***	-0.97***	-1.11***	-0.51***
2	-0.40*	-1.24***	-1.47***	-0.40**	-0.76***	-0.26*
3	0.15	-0.51**	-1.10***	-0.48***	-0.67***	-0.12
4	-0.11	-0.34	-0.59***	-0.27	0.00	0.13
Length/Level						
13/1	-0.20	--	0.84***	0.13	-0.66***	-1.12***
13/2	-0.39	0.00	0.84***	-0.1	-0.28	-1.06***
13/3	-0.63***	-0.20	0.63***	0.23	0.07	-0.76***
13/4	-0.17	0.05	0.43**	0.13	-0.14	-0.37**
17/1	0.58*	-0.02	0.48**	0.32	0.05	-1.62***
17/2	0.01	0.00	0.53**	0.12	0.12	-0.99***
17/3	-0.40*	-0.24	0.63***	0.41**	0.23	-0.77***
17/4	-0.15	0.13	0.37*	0.10	-0.23	-0.34*
21/1	0.66**	0.38	0.34	0.23	0.11	-0.36*
21/2	0.08	0.42	0.47**	0.03	0.07	-0.32
21/3	-0.49**	0.09	0.46**	0.25	0.20	-0.27
21/4	-0.25	-0.07	0.26	0.07	-0.15	-0.36*
26/1	0.49	--	--	0.17	0.08	-0.07
26/2	-0.08	0.52	0.16	-0.24	0.04	-0.02
26/3	-0.13	-0.34	0.34	-0.22	0.16	-0.08
26/4	-0.32	-0.58*	-0.02	0.26	-0.11	-0.15
Observations	6,022	4,458	6,234	4,941	6,310	7,285
Pseudo R ²	0.055	0.117	0.123	0.042	0.091	0.114

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table G.2. Probit Model Estimates for the Probability of a Positive Net Return for Feeder Cattle Dairy Weight 2 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Constant	-0.36***	-0.60***	-0.21*	-0.30**	-0.39**	-0.72***
Length (weeks)						
13	-0.29**	-0.64***	-0.42***	0.12	0.27	0.29
17	-0.14	-0.31***	-0.39**	-0.05	0.08	0.39*
21	0.03	-0.13	-0.36**	-0.02	0.05	-0.06
26	-0.07	0.00	-0.30*	0.26	-0.04	-0.25
Level ^a						
1	-1.26***	-1.46***	-1.87***	-1.19***	-1.54***	-1.02***
2	-0.50***	-0.73***	-1.50***	-1.06***	-1.02***	-0.60*
3	-0.19	-0.41***	-0.96***	-0.37*	-0.60**	-0.23
4	0.07	-0.15	-0.63***	0.05	-0.04	-0.44
Length/Level						
13/1	-0.26	0.69***	-0.02	-0.63**	0.69**	0.00
13/2	-0.32*	0.34*	0.27	0.03	0.45*	0.20
13/3	-0.37**	0.21	0.25	-0.25	0.25	-0.06
13/4	-0.37**	-0.01	0.44*	-0.33	-0.16	0.19
17/1	-0.12	0.09	-0.01	-0.09	0.05	0.11
17/2	-0.37**	0.16	0.55**	0.54**	0.37	0.12
17/3	-0.30*	0.20	0.28	-0.07	0.23	-0.16
17/4	-0.22	0.15	0.56**	0.02	-0.41	0.12
21/1	-0.40*	0.36*	0.02	-0.10	-0.05	0.02
21/2	-0.49***	0.00	0.38	0.72***	0.45	-0.03
21/3	-0.44***	0.08	0.41	-0.03	0.25	0.31
21/4	-0.25	0.14	0.49**	-0.01	-0.25	0.08
26/1	0.28	0.27	0.25	-0.43	0.44	0.14
26/2	-0.04	-0.17	0.92***	-0.01	0.31	0.19
26/3	-0.23	-0.24	0.29	-0.25	0.24	0.16
26/4	-0.13	-0.32*	0.24	-0.28	-0.22	0.53
Observations	8,606	9,169	4,863	5,107	4,288	4,637
Pseudo R ²	0.106	0.086	0.152	0.117	0.093	0.067

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table G.3. LRP Predicted Probabilities (%) of a Positive Net Return for Feeder Cattle Dairy Weight 2 by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Length (weeks)						
13	15.39 ^b	--	20.20 ^b	27.27 ^d	27.16 ^b	13.68 ^b
17	25.39 ^a	16.00 ^a	23.13 ^{a,b}	29.64 ^{c,d}	27.19 ^b	15.86 ^b
21	25.96 ^a	17.64 ^a	25.11 ^a	32.30 ^{b,c}	32.69 ^a	18.82
26	17.38 ^b	16.66 ^a	15.37	39.38 ^a	34.23 ^a	26.95 ^a
30	11.63	--	--	34.79 ^{a,b}	35.52 ^a	29.70 ^a
Level ^a						
1	9.30	--	--	18.81	12.38	5.99
2	17.26	7.46	14.22	29.74	24.30	13.33
3	24.20	15.06	24.06	34.33	33.00	20.25
4	23.13	22.31	33.50	39.47	47.81	34.75
5	33.07	35.26	45.98	45.64	53.48	40.72
Length/Level						
13/1	3.76 ^j	--	6.40 ^k	14.63 ^j	5.72	3.38 ⁿ
13/2	11.91 ^{h,i}	5.12 ^{ij}	17.09 ^{h,i}	23.72 ^{h,i}	19.88 ^{h,i}	6.44 ^m
13/3	19.24 ^{e,f,g}	13.36 ^{f,g,h}	21.43 ^{g,h}	32.17 ^{e,f,g}	34.15 ^{d,e}	14.05 ^{j,k}
13/4	25.15 ^{c,d,e}	24.82 ^{c,d}	31.34 ^{d,e,f}	36.13 ^{d,e,f,g}	52.12 ^{a,b}	33.24 ^{c,d,e}
13/5	34.64 ^{a,b}	34.58 ^{a,b}	37.39 ^{c,d,e}	41.53 ^{c,d}	57.58 ^a	42.25 ^b
17/1	17.00 ^{f,g,h}	2.62 ^{j,k}	5.13 ^k	18.10 ^{ij}	12.60 ^j	1.69 ⁿ
17/2	23.23 ^{c,d,e}	6.75 ^{h,i}	15.44 ⁱ	29.22 ^{f,g,h}	23.59 ^{g,h,i}	10.86 ^{k,l}
17/3	27.57 ^c	15.66 ^{c,f,g}	29.46 ^{d,e,f}	36.67 ^{c,d,e,f}	30.03 ^{c,f,g}	18.97 ^{h,i,j}
17/4	27.13 ^c	31.98 ^{b,c}	38.46 ^{c,d}	33.18 ^{d,e,f,g}	37.68 ^{c,d}	42.14 ^b
17/5	36.45 ^a	39.83 ^{a,b}	47.04 ^{a,b}	39.44 ^{c,d,e}	46.69 ^b	50.46 ^a
21/1	19.88 ^{d,e,f,g}	4.83 ^{ij}	5.39 ^k	19.87 ^{ij}	17.43 ^{ij}	9.66 ^{l,m}
21/2	25.98 ^{c,d,e}	11.64 ^{f,g,h}	18.15 ^{g,h,i}	31.50 ^{e,f,g,h}	26.59 ^{f,g,h}	15.72 ^{i,j,k}
21/3	25.29 ^{c,d,e}	21.10 ^{d,e}	29.06 ^{d,e,f}	36.40 ^{c,d,e,f,g}	34.17 ^{d,e,f}	20.67 ^{g,h,i}
21/4	24.62 ^{c,d,e}	21.55 ^{d,e}	40.26 ^{b,c}	37.71 ^{c,d,e,f}	46.50 ^{b,c}	25.56 ^{f,g,h}
21/5	37.27 ^a	35.24 ^{a,b}	53.53 ^a	45.50 ^{b,c}	52.47 ^{a,b}	33.46 ^{c,d,e}
26/1	9.52 ⁱ	3.23 ^{ij,k}	1.85	27.80 ^{g,h}	18.15 ^{ij}	17.11 ^{ij}
26/2	13.79 ^{g,h,i}	18.52 ^{d,e,f}	8.65 ^{j,k}	33.33 ^{d,e,f,g,h}	27.42 ^{e,f,g,h}	25.96 ^{e,f,g,h}
26/3	27.62 ^{b,c,d}	15.09 ^{c,f,g}	20.91 ^{g,h,i}	30.92 ^{e,f,g,h}	34.96 ^{d,e}	28.50 ^{d,e,f}
26/4	14.93 ^{f,g,h,i}	13.64 ^{e,f,g,h}	25.27 ^{f,g}	57.80 ^a	50.33 ^{a,b}	35.23 ^{b,c,d}
26/5	26.92 ^{b,c,d,e}	42.74 ^a	48.02 ^{a,b}	58.18 ^a	54.76 ^{a,b}	35.80 ^{b,c,d}
30/1	2.10 ^j	--	--	18.99 ^{ij}	18.10 ^{ij}	19.52 ^{g,h,i,j}
30/2	10.59 ^{h,i}	1.19 ^k	6.94 ^{j,k}	37.89 ^{c,d,e,f,g}	28.86 ^{d,e,f,g}	27.21 ^{d,e,f,g}
30/3	24.30 ^{c,d,e,f}	6.25 ^{h,i,j}	13.45 ^{ij}	34.62 ^{c,d,e,f,g}	31.95 ^{d,e,f,g}	31.88 ^{c,d,e,f}
30/4	16.87 ^{e,f,g,h,i}	8.70 ^{g,h,i}	27.37 ^{e,f,g}	42.72 ^{b,c,d,e}	57.84 ^{a,b}	41.44 ^{a,b,c}
30/5	19.77 ^{c,d,e,f,g,h}	15.31 ^{e,f,g}	49.61 ^{a,b}	53.51 ^{a,b}	57.85 ^a	36.43 ^{b,c,d}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table G.4. LRP Predicted Probabilities (%) of a Positive Net Return for Feeder Cattle Dairy Weight 2 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Length (weeks)						
13	9.08	5.76	5.99 ^b	15.30 ^b	28.92	19.26 ^a
17	13.13 ^b	8.11 ^b	7.47 ^{a,b}	19.53 ^a	16.54 ^a	21.70 ^a
21	14.01 ^b	11.32 ^a	7.77 ^{a,b}	21.27 ^a	16.42 ^a	11.59 ^b
26	19.44 ^a	10.02 ^{a,b}	10.45 ^a	20.24 ^a	16.73 ^a	10.17 ^b
30	21.75 ^a	11.44 ^a	9.53 ^a	19.09 ^{a,b}	13.31 ^a	11.26 ^b
Level ^a						
1	3.16	2.28	0.86	4.28	6.06	6.32
2	10.52	6.76	5.26	15.72	17.61	14.82
3	17.00	11.78	10.75	22.80	25.65	22.05
4	26.84	16.27	21.78	37.25	28.97	20.39
5	32.02	20.30	29.24	40.47	39.04	28.80
Length/Level						
13/1	1.53 ^k	2.20 ^{j,k}	0.58 ^l	2.30 ^j	16.52 ^{g,h}	7.29 ^{h,i}
13/2	7.07 ^{h,i}	5.06 ^{g,h,i}	3.09 ^{i,j,k}	11.33 ^h	24.32 ^{d,e,f}	20.20 ^{c,d}
13/3	11.51 ^{f,g}	7.37 ^{f,g}	8.87 ^{f,g,h}	21.17 ^f	31.82 ^{b,c,d}	23.37 ^c
13/4	17.36 ^e	7.99 ^{f,g}	20.41 ^{c,d}	32.34 ^{c,d,e}	37.40 ^{a,b}	24.61 ^c
13/5	25.94 ^{c,d}	10.66 ^{d,e,f}	26.21 ^{b,c}	42.91 ^{a,b}	45.15 ^a	33.22 ^{a,b}
17/1	3.06 ^{j,k}	1.11 ^k	0.64 ^l	5.18 ⁱ	3.51 ^k	10.84 ^{f,g,h}
17/2	8.62 ^{g,h,i}	6.79 ^{f,g}	6.02 ^{g,h,i}	19.14 ^{f,g}	16.74 ^{g,h}	21.00 ^{c,d}
17/3	16.36 ^e	12.98 ^{d,e}	9.92 ^{f,g}	21.56 ^f	25.00 ^{d,e,f}	23.55 ^c
17/4	25.90 ^{c,d}	17.92 ^{b,c}	25.00 ^{b,c}	38.86 ^{a,b,c}	22.34 ^{e,f,g}	25.62 ^{b,c}
17/5	30.99 ^{a,b,c}	17.99 ^{b,c}	27.12 ^{b,c}	36.32 ^{b,c}	37.72 ^{a,b}	37.12 ^a
21/1	2.35 ^k	3.35 ^{i,j}	0.77 ^{k,l}	5.32 ⁱ	2.67 ^k	3.76 ^{i,j}
21/2	9.31 ^{g,h}	7.11 ^{f,g}	4.46 ^{i,j}	25.24 ^{e,f}	18.18 ^{f,g,h}	7.84 ^{g,h,i}
21/3	16.93 ^e	14.29 ^{c,d}	12.99 ^{e,f}	23.50 ^f	24.74 ^{d,e,f}	23.90 ^c
21/4	30.53 ^{a,b,c}	22.68 ^{a,b}	23.75 ^{b,c}	39.00 ^{a,b,c}	26.56 ^{c,d,e,f}	12.66 ^{e,f,g,h}
21/5	37.18 ^a	23.12 ^{a,b}	28.14 ^{b,c}	37.42 ^{a,b,c}	36.73 ^{a,b,c}	21.71 ^{c,d}
26/1	8.07 ^{g,h,i}	3.68 ^{h,i,j}	1.64 ^{j,k,l}	4.83 ^{i,j}	6.25 ^{j,k}	3.18 ^j
26/2	16.73 ^{e,f}	6.59 ^{f,g,h}	13.79 ^{d,e,f}	13.33 ^{g,h}	12.75 ^{h,i,j}	8.24 ^{g,h,i,j}
26/3	19.81 ^{d,e}	10.47 ^{d,e,f}	11.93 ^{c,f}	25.40 ^{e,f}	21.70 ^{e,f,g,h}	14.78 ^{d,e,f,g}
26/4	31.43 ^{a,b,c}	14.13 ^{c,d,e}	18.42 ^{c,d,e}	39.34 ^{a,b,c}	24.62 ^{c,d,e,f,g,h}	18.60 ^{c,d,e,f}
26/5	33.47 ^{a,b}	27.36 ^a	30.51 ^{a,b}	48.48 ^a	33.33 ^{a,b,c,d,e}	16.47 ^{c,d,e,f,g}
30/1	5.32 ^{i,j}	1.97 ^{j,k}	1.85 ^{j,k,l}	6.87 ^{h,i,j}	2.65 ^k	4.11 ^{i,j}
30/2	19.49 ^{d,e}	9.09 ^{e,f,g}	4.35 ^{h,i,j}	8.70 ^{h,i}	7.92 ^{i,j,k}	9.30 ^{e,f,g,h,i,j}
30/3	29.28 ^{b,c}	15.48 ^{c,d}	12.00 ^{e,f,g}	25.23 ^{d,e,f}	16.18 ^{f,g,h,i}	16.98 ^{c,d,e,f,g,h}
30/4	38.73 ^a	22.63 ^{a,b}	20.00 ^{b,c,d,e}	40.23 ^{a,b,c}	33.33 ^{a,b,c,d,e}	12.20 ^{d,e,f,g,h,i,j}
30/5	36.05 ^{a,b}	27.39 ^a	41.51 ^a	38.36 ^{a,b,c,d}	34.78 ^{a,b,c,d,e}	23.53 ^{b,c,d,e}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table G.5. Regression Coefficients for Average Net Return for Feeder Cattle Dairy Weight 2 by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Constant	1.29***	-0.82***	0.57**	2.35***	2.45***	0.70***
Length (weeks)						
13	-0.42	1.66***	-0.05	-0.78*	-0.19	0.20
17	-0.33	1.38***	0.81***	-0.99**	-0.81**	0.67**
21	0.33	1.52***	1.26***	-0.33	-0.68*	-0.07
26	-1.49***	0.54	0.76**	1.18**	0.11	0.19
Level ^a						
1	-1.72***	0.24	-1.21***	-2.61***	-2.71***	-1.14***
2	-1.80***	0.07	-1.05***	-1.97***	-2.61***	-0.90***
3	-0.30	-0.23	-0.89**	-1.90***	-2.08***	-0.41
4	0.40	-0.01	-1.04***	-1.41***	0.42	0.30
Length/Level						
13/1	0.60	-1.44***	0.54	1.45***	0.23	0.09
13/2	0.82	-1.32***	0.41	1.04	0.21	-0.21
13/3	-0.46	-0.71	0.49	1.38**	0.14	-0.54
13/4	-0.99	-0.64	0.89**	1.22**	-1.31**	-0.72*
17/1	0.71	-1.13**	-0.57	1.72***	1.06**	-0.57
17/2	1.17*	-1.10**	-0.75*	1.25*	1.20**	-0.90**
17/3	-0.05	-0.38	-0.44	1.88***	1.33***	-1.14***
17/4	-1.05	-0.29	0.25	1.17*	-0.77	-0.90**
21/1	0.26	-1.25***	-1.01**	0.93	0.87*	0.24
21/2	1.00	-1.16**	-1.10**	0.74	1.03**	0.00
21/3	-0.28	-0.65	-0.69	0.82	1.08**	-0.15
21/4	-1.67**	-1.11**	0.08	0.82	-0.46	-0.67
26/1	1.91***	-0.50	-0.63	-0.52	-0.07	0.00
26/2	1.84**	0.06	-0.94**	-0.90	0.20	0.15
26/3	1.73**	0.54	-0.93**	-0.76	-0.12	-0.02
26/4	-0.54	-0.69	-0.62	0.35	-1.11*	-0.27
# Of Observations	6,022	4,899	6,410	4,941	6,310	7,285
Adjusted R ²	0.015	0.021	0.046	0.028	0.068	0.028

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table G.6. Regression Coefficients for Average Net Return for Feeder Cattle Dairy Weight 2 by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Constant	-0.02	-0.73***	0.23	8.04***	2.39***	5.56***
Length (weeks)						
13	-0.04	-0.52**	-0.37	-6.48***	-0.76	-4.60***
17	0.50*	0.14	0.06	-4.21***	-1.51**	-3.75***
21	1.00***	0.54**	0.19	-3.11***	0.30	-5.24***
26	0.28	0.90***	1.16***	-0.42	0.25	-3.76***
Level ^a						
1	-0.58**	0.02	-0.83**	-7.47***	-3.33***	-5.52***
2	-0.55*	-0.09	-1.09***	-7.98***	-2.94***	-5.12***
3	-0.19	-0.03	-0.95**	-4.05***	-3.50***	-4.64***
4	0.25	-0.07	-1.03**	-1.25	-2.08**	-3.76***
Length/Level						
13/1	0.33	0.95***	0.66	5.71***	1.87**	4.44***
13/2	0.33	1.01***	0.82*	6.29***	1.85**	4.31***
13/3	0.02	1.00***	0.82*	2.78*	3.03***	4.36***
13/4	-0.31	0.62*	1.06**	0.45	1.38	3.15**
17/1	-0.26	0.12	0.07	3.78***	2.25***	3.61***
17/2	-0.30	0.15	0.32	6.19***	2.06**	3.91***
17/3	-0.49	0.18	0.26	1.62	3.13***	3.61***
17/4	-0.34	0.24	0.88*	1.77	1.65*	2.76**
21/1	-0.72**	-0.30	-0.19	2.35	0.26	5.38***
21/2	-0.83**	-0.27	-0.01	5.11***	0.84	4.57***
21/3	-0.99***	-0.10	-0.05	1.73	1.68*	5.58***
21/4	-0.75*	0.18	0.80	1.28	0.91	4.00***
26/1	-0.15	-0.68**	-1.21**	-0.74	1.23	3.70***
26/2	-0.10	-0.65**	-0.71	1.35	0.56	2.78**
26/3	-0.26	-0.65**	-0.93*	-0.50	2.43**	3.10**
26/4	-0.30	-0.80**	-0.69	-0.85	0.86	4.89***
# Of Observations	8,606	9,169	4,863	5,107	4,288	4,637
Adjusted R ²	0.013	0.007	0.015	0.061	0.023	0.018

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table G.7. Historical Average Net Returns for LRP Feeder Cattle Dairy Weight 2 Insurance by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Length (weeks)						
13	0.16 ^c	0.02 ^a	0.13 ^b	0.96 ^a	0.61 ^a	0.14 ^b
17	0.41 ^{b,c}	-0.02 ^a	0.21 ^{a,b}	0.95 ^a	0.73 ^a	0.16 ^{a,b}
21	0.77 ^a	-0.12 ^{a,b}	0.40 ^a	1.03 ^a	0.79 ^a	0.04 ^b
26	0.13 ^{b,c}	-0.38 ^b	-0.15 ^c	1.45	0.81 ^a	0.37 ^a
30	0.55 ^{a,b}	-0.80	-0.29 ^c	0.66 ^a	0.89 ^a	0.20 ^{a,b}
Level ^a						
1	-0.10 ^c	-0.38 ^a	-0.37 ^a	0.33 ^a	-0.14 ^a	-0.27 ^a
2	0.15 ^{b,c}	-0.42 ^a	-0.36 ^a	0.65 ^a	0.07 ^a	-0.23 ^a
3	0.66 ^a	-0.19 ^a	-0.02	1.01	0.56	0.05
4	0.33 ^b	-0.18 ^a	0.33	1.44	1.68	0.63
5	0.92 ^a	0.43	1.14	1.99	2.08	0.93
Length/Level						
13/1	-0.25 ^h	-0.35 ^{e,f,g}	-0.16 ^{g,h,i,j,k}	0.41 ^{g,h,i}	-0.22 ^l	-0.15 ^{g,h,i,j}
13/2	-0.11 ^h	-0.40 ^{e,f,g}	-0.12 ^{g,h,i,j}	0.64 ^{f,g,h}	-0.13 ^{i,j,k,l}	-0.22 ^{h,i,j}
13/3	0.11 ^{g,h}	-0.10 ^{d,e}	0.12 ^{e,f,g,h}	1.06 ^{d,e,f,g}	0.31 ^{h,i}	-0.05 ^{g,h,i,j}
13/4	0.28 ^{f,g,h}	0.19 ^{c,d}	0.37 ^{d,e,f}	1.40 ^{c,d,e}	1.37 ^{d,e}	0.47 ^{c,d,e,f}
13/5	0.87 ^{b,c,d,e}	0.85 ^a	0.52 ^{c,d,e}	1.58 ^{b,c,d}	2.26 ^{a,b,c}	0.89 ^b
17/1	-0.05 ^h	-0.33 ^{e,f,g}	-0.39 ^{i,j,k}	0.47 ^{f,g,h}	-0.01 ^{i,j,k,l}	-0.34 ^j
17/2	0.32 ^{e,f,g,h}	-0.47 ^{e,f,g,h}	-0.41 ^{i,j,k}	0.64 ^{f,g,h}	0.23 ^{h,i,j,k,l}	-0.43 ^j
17/3	0.60 ^{c,d,e,f,g}	-0.05 ^{d,e}	0.05 ^{f,g,h,i}	1.35 ^{c,d,e}	0.89 ^{e,f,g}	-0.19 ^{g,h,i,j}
17/4	0.30 ^{e,f,g,h}	0.26 ^{b,c,d}	0.60 ^{c,d}	1.13 ^{d,e,f}	1.29 ^{d,e,f}	0.78 ^{b,c,d}
17/5	0.96 ^{a,b,c,d}	0.56 ^{a,b,c}	1.38 ^a	1.36 ^{c,d,e}	1.64 ^d	1.37 ^a
21/1	0.16 ^{f,g,h}	-0.31 ^{e,f,g}	-0.39 ^{i,j,k}	0.34 ^{h,i}	-0.06 ^{i,j,k,l}	-0.27 ^{i,j}
21/2	0.81 ^{b,c,d,e,f}	-0.39 ^{e,f,g}	-0.31 ^{h,i,j,k}	0.79 ^{e,f,g,h}	0.20 ^{i,j,k,l}	-0.28 ^{i,j}
21/3	1.04 ^{a,b,c,d}	-0.18 ^{d,e,f}	0.25 ^{d,e,f,g}	0.94 ^{d,e,f,g,h}	0.77 ^{f,g,h}	0.06 ^{f,g,h,i}
21/4	0.35 ^{d,e,f,g,h}	-0.42 ^{e,f,g,h}	0.87 ^{b,c}	1.44 ^{c,d,e}	1.73 ^{c,d}	0.26 ^{e,f,g}
21/5	1.62 ^a	0.70 ^{a,b}	1.83 ^a	2.02 ^{a,b,c}	1.78 ^{c,d}	0.63 ^{b,c,d,e}
26/1	-0.02 ^{g,h}	-0.54 ^{e,f,g,h}	-0.52 ^{j,k}	0.40 ^{g,h,i}	-0.21 ^{j,k,l}	-0.25 ^{h,i,j}
26/2	-0.16 ^h	-0.15 ^{d,e,f}	-0.65 ^k	0.66 ^{e,f,g,h}	0.15 ^{i,j,k,l}	0.14 ^{e,f,g,h,i}
26/3	1.23 ^{a,b,c}	0.03 ^{c,d,e}	-0.49 ^{j,k}	0.88 ^{d,e,f,g,h}	0.36 ^{g,h,i,j}	0.46 ^{b,c,d,e,f}
26/4	-0.34 ^h	-0.98 ^{g,h}	-0.33 ^{h,i,j,k}	2.47 ^a	1.87 ^{b,c,d}	0.92 ^{a,b,c}
26/5	-0.20 ^h	-0.27 ^{d,e,f,g}	1.33 ^{a,b}	3.53 ^a	2.56 ^{a,b}	0.89 ^{a,b,c,d}
30/1	-0.44 ^h	-0.58 ^{e,f,g,h}	-0.64 ^{j,k}	-0.26 ⁱ	-0.26 ^{k,l}	-0.44 ^j
30/2	-0.51 ^h	-0.75 ^{e,f,g,h}	-0.48 ^{i,j,k}	0.38 ^{f,g,h,i}	-0.15 ^{i,j,k,l}	-0.20 ^{g,h,i,j}
30/3	0.98 ^{a,b,c,d,e,f}	-1.05 ^h	-0.32 ^{g,h,i,j,k}	0.46 ^{f,g,h,i}	0.37 ^{g,h,i,j,k}	0.29 ^{d,e,f,g,h}
30/4	1.68 ^{a,b}	-0.83 ^{f,g,h}	-0.46 ^{h,i,j,k}	0.95 ^{d,e,f,g,h}	2.87 ^a	1.00 ^{a,b,c}
30/5	1.29 ^{a,b,c,d}	-0.82 ^{f,g,h}	0.57 ^{c,d,e,f}	2.35 ^{a,b}	2.45 ^{a,b,c}	0.70 ^{b,c,d,e}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table G.8. Historical Average Net Returns for LRP Feeder Cattle Dairy Weight 2 Insurance by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Length (weeks)						
13	-0.21 ^b	-0.55 ^b	-0.26 ^a	0.37	0.83 ^a	0.37 ^a
17	-0.05 ^{a,b}	-0.48 ^{a,b}	-0.23 ^a	2.12 ^c	0.29 ^b	0.72 ^a
21	0.06 ^a	-0.34 ^a	-0.32 ^{a,b}	2.58 ^{b,c}	0.94 ^a	0.43 ^a
26	-0.14 ^b	-0.44 ^{a,b}	-0.19 ^a	2.91 ^{a,b}	1.22 ^a	0.79 ^a
30	-0.26 ^b	-0.77	-0.58 ^b	3.52 ^a	-0.09 ^b	1.61
Level ^a						
1	-0.38 ^b	-0.48 ^a	-0.50 ^a	-0.10	-0.11 ^b	-0.03 ^c
2	-0.39 ^b	-0.55 ^a	-0.54 ^a	1.08	0.26 ^b	0.13 ^c
3	-0.21 ^b	-0.46 ^a	-0.46 ^a	1.86	0.75 ^a	0.80 ^b
4	0.23 ^a	-0.53 ^a	-0.11	3.90 ^a	0.92 ^a	0.90 ^{a,b}
5	0.36 ^a	-0.52 ^a	0.36	4.44 ^a	1.83	1.40 ^a
Length/Level						
13/1	-0.30 ^{e,f,g}	-0.29 ^{b,c,d}	-0.31 ^{c,d,e,f}	-0.20 ^l	0.17 ^{f,g,h,i}	-0.12 ^g
13/2	-0.28 ^{d,e,f,g}	-0.33 ^{b,c,d,e}	-0.41 ^{d,e,f}	-0.13 ^l	0.53 ^{e,f,g,h}	0.15 ^{e,f,g}
13/3	-0.23 ^{c,d,e,f,g}	-0.29 ^{b,c,d}	-0.28 ^{c,d,e,f}	0.28 ^{i,j,k,l}	1.16 ^{c,d,e}	0.68 ^{c,d,e,f,g}
13/4	-0.12 ^{b,c,d,e,f}	-0.71 ^{e,f}	-0.12 ^{a,b,c,d,e}	0.76 ^{i,j,k,l}	0.93 ^{d,e,f}	0.35 ^{d,e,f,g}
13/5	-0.06 ^{b,c,d,e}	-1.26	-0.14 ^{a,b,c,d,e}	1.56 ^{g,h,i,j}	1.63 ^{a,b,c,d}	0.96 ^{b,c,d,e}
17/1	-0.36 ^{e,f,g}	-0.45 ^{b,c,d,e,f}	-0.47 ^{e,f}	0.14 ^{k,l}	-0.21 ^{h,i,j}	-0.10 ^{f,g}
17/2	-0.38 ^{e,f,g}	-0.53 ^{c,d,e,f}	-0.48 ^{e,f}	2.04 ^{g,h,i}	0.00 ^{g,h,i,j}	0.60 ^{c,d,e,f,g}
17/3	-0.21 ^{c,d,e,f,g}	-0.44 ^{b,c,d,e,f}	-0.41 ^{d,e,f}	1.39 ^{h,i,j,k}	0.51 ^{e,f,g,h,i}	0.78 ^{c,d,e,f}
17/4	0.38 ^a	-0.42 ^{b,c,d,e,f}	0.14 ^{a,b,c}	4.35 ^{c,d}	0.46 ^{e,f,g,h,i}	0.81 ^{b,c,d,e,f,g}
17/5	0.47 ^a	-0.59 ^{d,e,f}	0.29 ^{a,b}	3.83 ^{c,d,e}	0.88 ^{d,e,f,g}	1.81 ^{a,b}
21/1	-0.33 ^{e,f,g}	-0.48 ^{c,d,e,f}	-0.60 ^{e,f}	-0.19 ^l	-0.38 ^{i,j}	0.18 ^{e,f,g}
21/2	-0.41 ^{e,f,g}	-0.56 ^{c,d,e,f}	-0.68 ^{e,f}	2.05 ^{f,g,h,i}	0.59 ^{e,f,g,h,i}	-0.22 ^g
21/3	-0.21 ^{b,c,d,e,f,g}	-0.33 ^{b,c,d,e}	-0.58 ^{e,f}	2.61 ^{e,f,g,h}	0.87 ^{d,e,f,g}	1.26 ^{b,c,d}
21/4	0.47 ^a	-0.10 ^{a,b}	0.19 ^{a,b,c}	4.95 ^{b,c}	1.52 ^{b,c,d,e}	0.57 ^{c,d,e,f,g}
21/5	0.98 ^a	-0.20 ^{a,b,c}	0.42 ^a	4.92 ^{b,c}	2.69 ^a	0.32 ^{d,e,f,g}
26/1	-0.46 ^{e,f,g}	-0.50 ^{c,d,e,f}	-0.65 ^{e,f}	-0.59 ^l	0.53 ^{e,f,g,h,i}	-0.02 ^{e,f,g}
26/2	-0.39 ^{e,f,g}	-0.58 ^{c,d,e,f}	-0.41 ^{c,d,e,f}	0.99 ^{h,i,j,k,l}	0.25 ^{e,f,g,h,i,j}	-0.53 ^{f,g}
26/3	-0.19 ^{b,c,d,e,f,g}	-0.52 ^{c,d,e,f}	-0.49 ^{e,f}	3.07 ^{d,e,f,g}	1.56 ^{a,b,c,d,e}	0.27 ^{d,e,f,g}
26/4	0.21 ^{a,b,c}	-0.72 ^{e,f}	-0.33 ^{b,c,d,e,f}	5.52 ^{b,c}	1.42 ^{a,b,c,d,e,f}	2.94 ^a
26/5	0.26 ^{a,b}	0.16 ^a	1.39 ^a	7.62 ^a	2.64 ^{a,b}	1.81 ^{a,b,c}
30/1	-0.60 ^g	-0.72 ^f	-0.60 ^{e,f}	0.57 ^{i,j,k,l}	-0.94 ^j	0.04 ^{d,e,f,g}
30/2	-0.58 ^{f,g}	-0.82 ^f	-0.86 ^f	0.06 ^{i,j,k,l}	-0.55 ^{h,i,j}	0.44 ^{b,c,d,e,f,g}
30/3	-0.22 ^{b,c,d,e,f,g}	-0.77 ^f	-0.72 ^{e,f}	3.98 ^{c,d,e,f}	-1.11 ^j	0.92 ^{b,c,d,e,f,g}
30/4	0.22 ^{a,b,c,d}	-0.81 ^f	-0.80 ^{e,f}	6.78 ^{a,b}	0.31 ^{d,e,f,g,h,i,j}	1.81 ^{a,b,c,d,e}
30/5	-0.02 ^{a,b,c,d,e,f}	-0.73 ^{e,f}	0.23 ^{a,b,c,d}	8.04 ^a	2.39 ^{a,b,c}	5.56 ^a

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Appendix H. Fed Cattle Tables

Table H.1. Probit Model Estimates for the Probability of a Positive Net Return for Fed Cattle (Steers and Heifers) by Coverage Length and Level: January-June, 2005-2021

Coverage						
Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Constant	-1.15***	-0.85***	-0.88***	-0.64***	-0.70***	-0.17**
Length (weeks)						
13	0.37***	0.27**	0.070	0.010	0.23**	-0.51***
17	0.200	0.37***	0.29***	0.020	0.140	-0.25**
21	0.29**	0.000	0.120	0.27**	-0.010	-0.35***
26	0.41***	-0.020	-0.190	0.21*	0.080	-0.32***
Level ^a						
1	-0.42***	-0.96***	-0.82***	-0.68***	-1.24***	-0.98***
2	-0.32**	-0.87***	-0.85***	-0.69***	-0.80***	-0.89***
3	-0.25*	-0.29**	-0.35***	-0.43***	-0.39***	-0.73***
4	0.160	-0.140	-0.130	-0.090	-0.24**	-0.35***
Length/Level						
13/1	-1.32***	--	-0.180	0.28*	-0.240	--
13/2	-0.72***	-0.64***	0.33*	0.270	-0.240	-0.190
13/3	-0.55***	-0.52***	0.070	0.180	-0.36**	0.30*
13/4	-0.45**	-0.050	0.090	-0.080	-0.100	0.070
17/1	-0.290	-0.74***	-0.50***	0.36**	0.49***	-1.47***
17/2	-0.190	-0.54**	0.190	0.36**	0.080	-0.55***
17/3	-0.100	-0.74***	-0.090	0.31*	-0.240	-0.050
17/4	-0.210	-0.270	-0.060	-0.130	-0.100	0.140
21/1	-0.33*	0.150	-0.97***	-0.020	0.75***	0.120
21/2	-0.300	-0.120	0.070	0.050	0.31*	-0.180
21/3	-0.080	-0.240	-0.100	-0.110	0.020	0.160
21/4	-0.220	-0.040	-0.010	-0.180	-0.030	0.260
26/1	-0.44**	-0.060	0.220	-0.080	0.42**	0.250
26/2	-0.38*	0.260	0.210	0.130	0.31*	0.020
26/3	-0.220	0.050	0.110	0.010	-0.090	0.200
26/4	-0.39**	0.120	-0.010	-0.32*	-0.050	0.020
Observations	8,913	8,120	9,895	8,227	9,166	7,788
Pseudo R ²	0.063	0.103	0.079	0.026	0.062	0.100

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table H.2. Probit Model Estimates for the Probability of a Positive Net Return for Fed Cattle (Steers and Heifers) by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Constant	-0.34***	-0.58***	-0.33***	-0.52***	-0.88***	-0.88***
Length (weeks)						
13	-0.62***	-0.71***	-0.20*	-0.030	0.110	0.090
17	-0.120	-0.51***	-0.100	-0.120	0.090	0.090
21	-0.030	-0.23**	-0.170	-0.060	0.010	0.060
26	-0.180	-0.120	-0.35***	0.000	0.130	-0.050
Level ^a						
1	-0.59***	-1.38***	-1.38***	-1.00***	-0.52***	-0.69***
2	-0.79***	-0.92***	-0.92***	-0.86***	-0.26**	-0.38***
3	-0.50***	-0.87***	-0.85***	-0.46***	-0.35***	-0.39***
4	-0.27**	-0.45***	-0.37***	-0.140	-0.200	-0.180
Length/Level						
13/1	-0.79***	0.150	0.180	0.210	-0.170	-0.070
13/2	-0.280	0.59***	0.39**	-0.100	0.200	0.140
13/3	-0.180	0.260	0.150	-0.030	0.170	0.200
13/4	-1.59***	0.300	0.200	0.34**	-0.140	0.090
17/1	-0.83***	0.230	0.230	0.43**	-0.040	-0.070
17/2	-0.29*	0.220	0.37**	0.130	0.040	0.260
17/3	-0.110	0.240	0.28*	0.050	0.140	0.250
17/4	-0.63***	-0.070	0.160	0.220	0.010	0.080
21/1	-0.210	-0.140	0.210	0.38**	0.000	0.070
21/2	-0.39**	0.060	0.250	0.130	-0.030	0.270
21/3	-0.030	0.020	0.090	-0.050	0.160	0.170
21/4	-0.040	--	0.74***	-0.160	-0.230	0.150
26/1	0.110	-0.54**	0.65***	0.170	-0.080	-0.030
26/2	0.120	0.200	0.61***	-0.040	0.020	0.090
26/3	0.130	0.040	0.33**	0.010	0.040	0.220
26/4	--	0.140	0.34*	-0.030	-0.32*	0.120
Observations	8,300	8609	8,762	8,572	8,996	8,456
Pseudo R ²	0.114	0.116	0.072	0.055	0.030	0.031

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table H.3. LRP Predicted Probabilities (%) of a Positive Net Return for Fed Cattle (Steers and Heifers) by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Length (weeks)						
13	5.33	--	10.85 ^{a,b}	18.80 ^a	10.70 ^b	--
17	9.69 ^a	7.93 ^b	11.93 ^a	20.61 ^a	14.17 ^a	7.94
21	10.97 ^a	8.63 ^{a,b}	6.83 ^c	20.96 ^a	14.95 ^a	14.75 ^a
26	11.19 ^a	10.43 ^a	7.82 ^c	19.15 ^a	14.34 ^a	16.12 ^a
30	9.18 ^a	9.54 ^{a,b}	8.91 ^{b,c}	15.11	10.01 ^b	22.07
Level ^a						
1	3.43	--	2.57	13.71	5.84	--
2	6.17	3.51	6.66	14.76	9.25	5.84
3	9.05	9.35	12.06	19.18	12.72	13.97
4	16.09	17.87	17.07	22.27	18.26	24.03
5	18.83	23.31	20.59	29.68	27.40	31.91
Length/Level						
13/1	0.58	--	3.45 ^{j,k}	15.13 ^{i,j,k}	2.60 ^m	--
13/2	3.46 ^j	1.80 ^{ij}	9.07 ^{h,i}	14.58 ^{i,j,k}	6.58 ^l	3.96 ^k
13/3	5.71 ^{ij}	8.27 ^{c,e}	13.75 ^{e,f,g}	19.07 ^{f,g,h,i,j}	11.26 ^{ij,k}	13.3 ^{f,g,h}
13/4	14.21 ^{c,d,e}	22.09 ^{b,k}	19.41 ^{b,c,d}	21.34 ^{c,d,e,f,g,h}	20.84 ^{c,d,e}	16.89 ^{e,f}
13/5	21.75 ^{a,b}	28.03 ^{a,b}	20.70 ^{b,c}	26.45 ^{b,c,d}	31.96 ^a	24.86 ^{b,c,d}
17/1	4.77 ^{ij}	1.43 ^j	2.78 ^k	17.19 ^{g,h,i,j}	9.48 ^{jk,l}	0.20
17/2	7.26 ^{h,i}	2.84 ^{h,i,j}	10.54 ^{f,g,h}	17.23 ^{f,g,h,i,j}	9.92 ^{ij,k,l}	3.19 ^k
17/3	9.64 ^{f,g,h}	6.49 ^{e,f}	15.10 ^{d,e,f}	23.18 ^{c,d,e,f}	11.63 ^{h,i,j}	11.58 ^{g,h,i}
17/4	15.83 ^{c,d,e}	18.62 ^{g,k,l}	21.58 ^{a,b}	20.30 ^{d,e,f,g,h,i}	18.08 ^{d,e,f}	26.78 ^{b,c}
17/5	17.11 ^{a,b,c,d}	31.27 ^a	27.60 ^a	26.82 ^{b,c}	28.65 ^{a,b}	33.79 ^a
21/1	5.43 ^{ij}	4.76 ^{f,h}	0.53	14.35 ^{j,k}	11.63 ^{h,i,j}	8.31 ^{ij}
21/2	7.01 ^{h,i}	3.24 ^{h,i,j}	6.15 ^{ij}	15.89 ^{h,i,j,k}	11.67 ^{g,h,i,j,k}	5.57 ^{i,k}
21/3	11.86 ^{e,f,g}	8.24 ^{c,e}	11.14 ^{f,g,h}	18.34 ^{f,g,h,i,j}	14.20 ^{f,g,h,i}	13.75 ^{f,g}
21/4	18.16 ^{a,b,c,d}	15.09 ^{d,g,l}	18.21 ^{b,c,d,e}	26.56 ^{b,c,d,e}	16.46 ^{e,f,g,h}	27.22 ^{a,b,c}
21/5	19.65 ^{a,b,c}	19.53 ^{k,l}	22.13 ^{a,b}	35.85 ^a	24.04 ^{b,c,d}	30.09 ^{a,b}
26/1	5.46 ^{ij}	2.90 ^{h,i,j}	4.72 ^{j,k}	11.72 ^{k,l}	7.51 ^{k,l}	10.99 ^{g,h,i}
26/2	7.48 ^{g,h,i}	6.87 ^{e,f}	4.40 ^{j,k}	16.21 ^{h,i,j,k}	13.40 ^{f,g,h,i,j}	8.68 ^{h,i,j}
26/3	11.38 ^{e,f,g,h}	13.36 ^{d,g}	9.54 ^{g,h,i}	20.06 ^{e,f,g,h,i}	13.60 ^{f,g,h,i,j}	15.31 ^{e,f,g}
26/4	16.50 ^{b,c,d,e}	18.67 ^{g,k,l}	11.17 ^{f,g,h}	20.27 ^{c,d,e,f,g,h,i}	18.09 ^{d,e,f}	20.54 ^{c,d,e}
26/5	22.96 ^a	19.02 ^{g,k,l}	14.25 ^{d,e,f,g}	33.45 ^{a,b}	26.76 ^{a,b,c}	31.13 ^{a,b}
30/1	5.84 ^{ij}	3.50 ^{f,h,i,j}	4.40 ^{j,k}	9.33 ^l	2.63 ^m	12.41 ^{f,g,h,i}
30/2	7.17 ^{h,i}	4.21 ^{f,h,i}	4.15 ^{j,k}	9.24 ^l	6.67 ^l	14.41 ^{e,f,g}
30/3	8.14 ^{f,g,h,i}	12.71 ^{c,d}	10.90 ^{f,g,h}	14.39 ^{ij,k,l}	13.87 ^{f,g,h,i,j}	18.31 ^{d,e,f}
30/4	16.22 ^{b,c,d,e}	16.08 ^{d,g,k,l}	15.43 ^{c,d,e,f}	23.50 ^{c,d,e,f,g}	17.24 ^{e,f,g}	30.26 ^{a,b}
30/5	12.59 ^{d,e,f}	19.64 ^{k,l}	18.83 ^{b,c,d,e}	26.23 ^{b,c,d,e}	24.20 ^{b,c,d}	43.19 ^a

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table H.4. LRP Predicted Probabilities (%) of a Positive Net Return for Fed Cattle (Steers and Heifers) by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Length (weeks)						
13	--	3.53	14.34 ^{b,c}	14.01 ^b	13.38 ^a	14.64 ^a
17	7.35	5.11	16.48 ^{a,b}	16.48 ^a	13.64 ^a	15.22 ^a
21	14.39	5.60	13.24 ^c	16.53 ^a	12.89 ^a	14.84 ^a
26	18.81	--	17.02 ^a	14.10 ^{a,b}	13.47 ^a	11.85 ^b
30	22.13	9.15	13.75 ^c	14.51 ^{a,b}	12.10 ^a	11.03 ^b
Level ^a						
1	--	--	5.68	6.88	7.06	7.68
2	4.67	3.08	12.35	12.07	12.83 ^b	10.99
3	11.39	5.92	15.48	15.83	13.24 ^b	14.55
4	20.21	10.68	24.50	23.81	18.22 ^a	20.34
5	30.25	17.8	31.02	28.56	20.84 ^a	20.33
Length/Level						
13/1	--	0.57 ⁿ	5.82 ^m	5.72 ^{k,l}	5.37 ^j	8.81 ^{g,h,i}
13/2	0.56 ^l	1.97 ^{k,l,m,n}	10.25 ^l	11.55 ^{g,h,i}	11.36 ^{f,g,h}	10.88 ^{e,f,g,h}
13/3	4.16 ^{j,k}	5.99 ^{g,h,i,j}	16.18 ^{h,i,j,k}	13.38 ^{f,g,h}	17.66 ^{a,b,c,d,e}	14.99 ^{d,e}
13/4	7.91 ^{h,i}	7.08 ^{f,g,h,i}	22.83 ^{d,e,f,g}	23.60 ^{a,b,c,d}	20.89 ^a	22.41 ^{a,b}
13/5	16.98 ^{e,f,g}	9.94 ^{d,e,f}	30.00 ^{a,b,c}	29.14 ^{a,b}	21.98 ^a	21.64 ^{a,b}
17/1	0.42 ^l	1.53 ^{m,n}	5.43 ^m	9.68 ^{h,i,j}	7.31 ^{i,j}	8.27 ^{h,i}
17/2	1.92 ^{k,l}	3.81 ^{i,j,k,l}	13.13 ^{i,j,k,l}	14.33 ^{f,g}	13.73 ^{c,d,e,f}	10.91 ^{e,f,g,h}
17/3	10.68 ^h	4.19 ^{h,i,j,k}	18.06 ^{e,f,g,h,i}	16.62 ^{e,f}	13.27 ^{d,e,f}	17.92 ^{b,c,d}
17/4	20.21 ^{d,e}	9.97 ^{d,e,f}	30.28 ^{a,b,c}	23.03 ^{b,c,d}	19.54 ^{a,b}	23.84 ^a
17/5	32.60 ^{a,b}	13.99 ^d	33.44 ^a	26.05 ^{a,b,c}	21.28 ^a	21.65 ^{a,b}
21/1	5.53 ^{i,j}	1.19 ^{m,n}	4.32 ^m	8.62 ^{i,j,k}	8.50 ^{g,h,i,j}	7.76 ^{h,i}
21/2	8.55 ^{h,i}	3.09 ^{j,k,l,m}	11.38 ^{k,l}	14.55 ^{f,g}	12.96 ^{d,e,f,g}	13.21 ^{d,e,f,g}
21/3	10.34 ^h	5.34 ^{g,h,i,j}	13.61 ^{i,j,k,l}	18.13 ^{d,e,f}	10.47 ^{f,g,h,i}	17.51 ^{b,c,d}
21/4	24.86 ^{c,d}	10.87 ^{d,e,f}	21.84 ^{d,e,f,g,h}	22.00 ^{c,d,e}	18.21 ^{a,b,c,d,e}	20.54 ^{a,b,c}
21/5	35.56 ^a	21.01 ^{b,c}	30.94 ^{a,b}	28.03 ^{a,b,c}	19.27 ^{a,b,c}	20.77 ^{a,b,c}
26/1	12.63 ^{g,h}	--	9.28 ^l	4.66 ^l	6.70 ^{i,j}	7.20 ^{h,i}
26/2	11.50 ^h	1.53 ^{l,m,n}	17.07 ^{g,h,i,j}	11.30 ^{g,h,i}	13.65 ^{c,d,e,f}	9.22 ^{f,g,h,i}
26/3	18.53 ^{e,f}	8.55 ^{e,f,g}	17.84 ^{f,g,h,i}	15.29 ^{f,g}	13.98 ^{b,c,d,e,f}	11.11 ^{e,f,g,h}
26/4	25.36 ^{c,d}	13.45 ^{d,e}	23.66 ^{c,d,e,f}	25.69 ^{a,b,c}	17.96 ^{a,b,c,d,e}	18.8 ^{a,b,c,d}
26/5	30.32 ^{a,b,c}	24.22 ^{a,b}	24.77 ^{b,c,d}	30.07 ^a	22.60 ^a	17.79 ^{a,b,c,d}
30/1	17.71 ^{e,f,g}	2.51 ^{k,l,m}	4.39 ^m	6.42 ^{j,k,l}	8.12 ^{h,i,j}	5.86 ⁱ
30/2	12.97 ^{f,g,h}	6.69 ^{f,g,h,i}	10.65 ^l	8.42 ^{i,j,k,l}	12.67 ^{e,f,g,h}	10.53 ^{e,f,g,h}
30/3	20.14 ^{d,e}	7.47 ^{f,g,h}	11.90 ^{j,k,l}	16.36 ^{e,f,g}	10.86 ^{f,g,h,i}	10.26 ^{e,f,g,h,i}
30/4	27.08 ^{b,c,d}	15.35 ^{c,d}	24.42 ^{b,c,d,e}	25.37 ^{a,b,c,d}	13.88 ^{b,c,d,e,f}	14.58 ^{c,d,e,f}
30/5	36.86 ^a	28.25 ^a	37.19 ^a	30.12 ^{a,b}	18.89 ^{a,b,c,d}	19.03 ^{a,b,c,d}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table H.5. Regression Coefficients for Average Net Return for Fed Cattle (Steers and Heifers) by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Constant	-1.39***	-1.02***	-1.32***	-0.90***	-1.24***	0.69***
Length (weeks)						
13	0.21	0.4	0.53**	0.93***	0.95***	-1.34***
17	0.34	-0.03	0.75***	1.15***	0.49**	-1.13***
21	0.53*	-0.23	-0.03	1.30***	0.11	-1.09***
26	0.72**	0.05	-0.21	1.06***	0.53**	-0.59**
Level ^a						
1	1.37***	0.77***	1.03***	0.32	0.44**	-0.89***
2	1.07***	0.39	0.66***	0.16	0.14	-0.89***
3	0.78***	1.17***	0.89***	0.24	0.16	-1.04***
4	1.42***	0.47*	0.81***	0.02	-0.32	-0.25
Length/Level						
13/1	-0.56	-0.47	-0.52*	0.03	-0.43*	1.25***
13/2	-0.46	-0.35	-0.23	0.13	-0.24	1.02***
13/3	-0.39	-1.29***	-0.46	0.36	-0.38	1.13***
13/4	-1.35***	-0.56	-0.52*	0.24	0.00	0.19
17/1	-0.42	-0.16	-0.88***	-0.08	0.24	0.92***
17/2	-0.12	-0.07	-0.56*	-0.09	0.43	0.65*
17/3	-0.05	-1.07***	-0.87***	0.13	0.25	0.76**
17/4	-0.78*	-0.50	-0.81***	-0.26	0.48*	0.07
21/1	-0.51	0.41	-0.26	-0.45	0.50*	1.01***
21/2	-0.72*	0.31	-0.19	-0.31	0.64**	0.73**
21/3	0.04	-0.54	-0.53*	-0.54	0.57**	1.01***
21/4	-0.73*	0.15	-0.67**	-0.08	0.54*	0.32
26/1	-0.70*	-0.04	0.20	-0.73	-0.15	0.78**
26/2	-0.58	0.20	0.14	-0.56	0.11	0.36
26/3	-0.41	-0.32	0.06	-0.57	-0.23	0.66*
26/4	-1.05**	0.37	-0.37	-0.62	0.19	-0.21
# Of Observations	8,913	8,601	9,895	8,227	9,166	8,286
Adjusted R ²	0.010	0.008	0.012	0.008	0.016	0.008

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table H.6. Regression Coefficients for Average Net Return for Fed Cattle (Steers and Heifers) by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Constant	1.43***	-1.16***	0.49**	0.38	-0.87***	-0.11
Length (weeks)						
13	-2.86***	-0.44***	0.35	-0.01	0.97***	0.29
17	-1.76***	-0.48***	0.30	0.45	0.82**	0.82*
21	-1.70***	-0.11	-0.04	0.33	1.15***	0.87*
26	-1.07***	0.01	0.15	-0.35	0.90***	0.61
Level ^a						
1	-0.87***	0.52***	-1.02***	-0.69**	0.42	-0.19
2	-1.36***	0.24	-1.06***	-0.75**	0.44	0.21
3	-0.96***	-0.02	-1.14***	-0.51	0.18	0.42
4	-0.67**	-0.12	-0.87***	-0.16	-0.02	0.24
Length/Level						
13/1	1.90***	0.76***	0.09	0.22	-0.66	0.19
13/2	2.07***	0.80***	0.18	0.62	-0.56	-0.03
13/3	1.48***	0.91***	0.50	0.10	0.11	-0.12
13/4	0.78**	0.49**	0.50	0.00	0.29	0.11
17/1	0.78**	0.66***	-0.01	-0.02	-0.53	-0.20
17/2	0.99***	0.67***	0.19	0.22	-0.24	-0.41
17/3	0.53	0.68***	0.46	0.02	-0.01	0.12
17/4	0.19	0.42**	0.75*	0.20	0.20	0.33
21/1	0.76**	0.28	0.20	-0.12	-0.68	-0.21
21/2	1.14***	0.25	0.42	-0.01	-0.25	-0.19
21/3	0.60*	0.35*	0.42	0.11	-0.57	-0.3
21/4	0.45	-0.01	0.42	-0.23	0.27	0.10
26/1	0.78**	0.03	0.11	0.22	-0.70	-0.01
26/2	0.99**	-0.07	0.43	0.26	-0.49	-0.19
26/3	0.67*	0.03	0.62	-0.05	-0.24	-0.21
26/4	0.64	-0.27	0.69	-0.06	-0.24	0.54
# Of Observations	8,796	9,089	8,762	8,572	8,996	8,456
Adjusted R ²	0.033	0.043	0.010	0.006	0.005	0.002

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table H.7. Historical Average Net Returns for LRP Fed Cattle (Steers and Heifers) Insurance by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Length (weeks)						
13	-0.78	-0.58 ^b	-0.45 ^a	0.34 ^a	-0.41 ^{a,b}	-0.53 ^a
17	-0.38 ^a	-0.82	-0.51 ^a	0.35 ^a	-0.36 ^a	-0.57 ^a
21	-0.30 ^a	-0.58 ^b	-0.97 ^c	0.27 ^a	-0.56 ^{b,c}	-0.40 ^a
26	-0.28 ^a	-0.36 ^a	-0.80 ^{b,c}	-0.19	-0.63 ^c	-0.18
30	-0.45 ^a	-0.43 ^{a,b}	-0.61 ^{a,b}	-0.74	-1.13	0.05
Level ^a						
1	-0.11	-0.27	-0.38	0.12 ^a	-0.33 ^a	-0.26 ^a
2	-0.35 ^a	-0.58 ^a	-0.62 ^{a,b}	0.05 ^a	-0.46 ^{a,b}	-0.51 ^b
3	-0.42 ^a	-0.49 ^a	-0.59 ^a	0.17 ^a	-0.59 ^b	-0.49 ^b
4	-0.43 ^a	-0.63 ^a	-0.79 ^b	-0.07 ^a	-0.86 ^c	-0.39 ^{a,b}
5	-1.03	-0.98	-1.10	0.04 ^a	-0.79 ^c	-0.23 ^a
Length/Level						
13/1	-0.37 ^{a,b,c,d,e}	-0.32 ^{b,c,d,e,f}	-0.28 ^a	0.38 ^{a,b,c}	-0.29 ^{a,b,c}	-0.30 ^{c,d,e,f}
13/2	-0.58 ^{c,d,e,f,g}	-0.58 ^{c,d,e,f,g}	-0.37 ^{a,b}	0.33 ^{a,b,c,d,e}	-0.39 ^{a,b,c,d}	-0.52 ^{e,f,g,h}
13/3	-0.80 ^{e,f,g,h,i}	-0.74 ^{f,g,h}	-0.36 ^{a,b}	0.63 ^a	-0.51 ^{b,c,d,e}	-0.56 ^{e,f,g,h}
13/4	-1.11 ^{h,i,j}	-0.70 ^{d,e,f,g,h}	-0.50 ^{a,b,c,d}	0.30 ^{a,b,c,d,e}	-0.62 ^{c,d,e,f}	-0.71 ^h
13/5	-1.18 ^{i,j}	-0.62 ^{c,d,e,f,g}	-0.80 ^{c,d,e}	0.03 ^{b,c,d,e,f}	-0.29 ^{a,b,c}	-0.65 ^{f,g,h}
17/1	-0.10 ^{a,b}	-0.43 ^{b,c,d,e,f}	-0.42 ^{a,b}	0.49 ^{a,b}	-0.08 ^a	-0.41 ^{e,f,g,h}
17/2	-0.10 ^{a,b,c}	-0.72 ^{e,f,g,h}	-0.47 ^{a,b,c}	0.32 ^{a,b,c,d,e}	-0.18 ^{a,b}	-0.69 ^{g,h}
17/3	-0.32 ^{a,b,c,d,e}	-0.94 ^{g,h,i}	-0.55 ^{a,b,c,d}	0.62 ^a	-0.34 ^{a,b,c,d}	-0.73 ^h
17/4	-0.40 ^{a,b,c,d,e,f}	-1.07 ^{h,i}	-0.57 ^{a,b,c,d}	0.01 ^{b,c,d,e,f}	-0.59 ^{c,d,e,f}	-0.62 ^{e,f,g,h}
17/5	-1.05 ^{g,h,i,j}	-1.05 ^{g,h,i}	-0.57 ^{a,b,c,d}	0.25 ^{a,b,c,d,e}	-0.75 ^{e,f,g,h,i}	-0.44 ^{e,f,g,h}
21/1	0.00 ^a	-0.07 ^{a,b}	-0.58 ^{a,b,c,d}	0.27 ^{a,b,c,d,e}	-0.20 ^{a,b}	-0.29 ^{c,d,e,f}
21/2	-0.52 ^{a,b,c,d,e,f}	-0.55 ^{c,d,e,f,g}	-0.88 ^{d,e,f}	0.26 ^{a,b,c,d,e}	-0.35 ^{a,b,c,d}	-0.57 ^{e,f,g,h}
21/3	-0.04 ^a	-0.62 ^{c,d,e,f,g}	-1.00 ^{e,f,g}	0.10 ^{a,b,c,d,e}	-0.39 ^{a,b,c,d,e}	-0.43 ^{e,f,g,h}
21/4	-0.17 ^{a,b,c,d}	-0.62 ^{c,d,e,f,g}	-1.22 ^{f,g,h}	0.34 ^{a,b,c,d,e}	-0.91 ^{h,i,j,k}	-0.33 ^{c,d,e,f,g}
21/5	-0.86 ^{f,g,h,i,j}	-1.25 ⁱ	-1.35 ^{g,h}	0.40 ^{a,b,c,d}	-1.13 ^{j,k}	-0.40 ^{d,e,f,g,h}
26/1	-0.01 ^a	-0.24 ^{a,b,c,d}	-0.30 ^a	-0.25 ^{e,f,g,h,i}	-0.43 ^{b,c,d,e,f}	-0.01 ^{b,c,d}
26/2	-0.18 ^{a,b,c,d}	-0.38 ^{b,c,d,e,f}	-0.73 ^{b,c,d,e}	-0.23 ^{d,e,f,g}	-0.46 ^{b,c,d,e}	-0.43 ^{d,e,f,g,h}
26/3	-0.30 ^{a,b,c,d,e}	-0.12 ^{a,b,c}	-0.58 ^{a,b,c,d}	-0.17 ^{c,d,e,f,g}	-0.77 ^{f,g,h,i,j}	-0.27 ^{c,d,e,f,g}
26/4	-0.30 ^{a,b,c,d,e}	-0.13 ^{a,b,c}	-1.10 ^{e,f,g}	-0.43 ^{f,g,h,i,j}	-0.84 ^{g,h,i,j}	-0.35 ^{c,d,e,f,g}
26/5	-0.67 ^{d,e,f,g,h,i}	-0.97 ^{g,h,i}	-1.53 ^h	0.16 ^{a,b,c,d,e}	-0.71 ^{d,e,f,g,h}	0.11 ^{b,c}
30/1	-0.02 ^a	-0.25 ^{a,b,c,d}	-0.29 ^a	-0.58 ^{g,h,i,j}	-0.80 ^{g,h,i,j}	-0.20 ^{c,d,e}
30/2	-0.32 ^{a,b,c,d,e,f}	-0.63 ^{c,d,e,f,g}	-0.66 ^{a,b,c,d}	-0.74 ^{h,i,j}	-1.10 ^{i,j,k}	-0.20 ^{c,d,e,f}
30/3	-0.61 ^{b,c,d,e,f,g,h}	0.16 ^a	-0.43 ^{a,b,c}	-0.66 ^{h,i,j}	-1.08 ^{i,j,k}	-0.35 ^{c,d,e,f,g}
30/4	0.03 ^a	-0.54 ^{b,c,d,e,f}	-0.52 ^{a,b,c,d}	-0.88 ^{i,j}	-1.56 ^l	0.44 ^{a,b}
30/5	-1.39 ^j	-1.02 ^{g,h,i}	-1.32 ^{g,h}	-0.90 ^j	-1.24 ^{k,l}	0.69 ^a

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table H.8. Historical Average Net Returns for LRP Fed Cattle (Steers and Heifers) Insurance by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Length (weeks)						
13	-0.92	-0.83 ^a	0.24 ^a	0.11 ^{b,c}	0.12 ^{a,b}	0.33 ^{b,c}
17	-0.59 ^a	-0.97 ^b	0.21 ^a	0.45 ^a	0.02 ^{a,b}	0.79 ^a
21	-0.45 ^a	-0.92 ^{a,b}	-0.10 ^b	0.21 ^{a,b}	0.21 ^a	0.75 ^a
26	0.21	-1.03 ^b	0.15 ^a	-0.33 ^d	-0.11 ^b	0.64 ^{a,b}
30	0.65	-1.00 ^b	-0.35 ^b	-0.07 ^{c,d}	-0.65	0.01 ^c
Level ^a						
1	-0.14 ^a	-0.49	-0.28 ^a	-0.15 ^b	-0.19 ^a	0.20 ^c
2	-0.43 ^b	-0.78	-0.16 ^a	-0.04 ^b	0.05 ^a	0.47 ^{b,c}
3	-0.44 ^b	-0.98	-0.08 ^a	0.01 ^b	-0.04 ^a	0.75 ^{a,b}
4	-0.41 ^b	-1.36 ^a	0.26	0.30 ^a	0.02 ^a	0.90 ^a
5	-0.18 ^a	-1.38 ^a	0.65	0.48 ^a	-0.08 ^a	0.44 ^{b,c}
Length/Level						
13/1	-0.41 ^{f,g,h,i,j}	-0.32 ^a	-0.08 ^{e,f,g,h}	-0.10 ^{c,d,e,f}	-0.14 ^{c,d,e,f,g,h}	0.18 ^{e,f,g}
13/2	-0.72 ^{h,i,j,k}	-0.56 ^{b,c}	-0.04 ^{d,e,f,g,h}	0.24 ^{b,c,d}	-0.01 ^{a,b,c,d,e,f,g}	0.35 ^{d,e,f,g}
13/3	-0.92 ^{k,l}	-0.72 ^{c,d}	0.20 ^{b,c,d,e}	-0.04 ^{c,d,e,f}	0.38 ^{a,b,c}	0.47 ^{b,c,d,e,f,g}
13/4	-1.31 ^{l,m}	-1.23 ^{h,i}	0.47 ^{a,b,c,d}	0.21 ^{b,c,d}	0.37 ^{a,b,c,d}	0.53 ^{a,b,c,d,e,f,g}
13/5	-1.43 ^m	-1.60 ^k	0.84 ^a	0.37 ^{a,b,c}	0.10 ^{a,b,c,d,e,f,g}	0.18 ^{e,f,g}
17/1	-0.42 ^{f,g,h,i,j}	-0.46 ^{a,b}	-0.23 ^{e,f,g,h,i}	0.11 ^{c,d,e}	-0.16 ^{e,f,g,h}	0.32 ^{d,e,f,g}
17/2	-0.70 ^{h,i,j,k}	-0.72 ^{c,d,e}	-0.07 ^{d,e,f,g,h}	0.30 ^{a,b,c}	0.16 ^{a,b,c,d,e,f}	0.51 ^{a,b,c,d,e,f,g}
17/3	-0.76 ^{i,j,k}	-0.98 ^{f,g}	0.12 ^{c,d,e,f}	0.34 ^{a,b,c}	0.11 ^{a,b,c,d,e,f}	1.25 ^{a,b}
17/4	-0.81 ^{j,k}	-1.33 ^{ij}	0.68 ^{a,b}	0.87 ^a	0.13 ^{a,b,c,d,e,f}	1.28 ^a
17/5	-0.33 ^{e,f,g,h,i}	-1.64 ^k	0.80 ^a	0.83 ^a	-0.05 ^{a,b,c,d,e,f,g}	0.71 ^{a,b,c,d,e,f}
21/1	-0.38 ^{f,g,h,i}	-0.47 ^{a,b}	-0.36 ^{f,g,h,i}	-0.10 ^{c,d,e,f}	0.02 ^{a,b,c,d,e,f,g}	0.36 ^{d,e,f,g}
21/2	-0.50 ^{g,h,i,j,k}	-0.78 ^{c,d,e,f}	-0.19 ^{e,f,g,h,i}	-0.05 ^{c,d,e,f}	0.47 ^{a,b}	0.78 ^{a,b,c,d,e,f}
21/3	-0.63 ^{h,i,j,k}	-0.94 ^{d,e,f,g}	-0.27 ^{e,f,g,h,i}	0.32 ^{a,b,c}	-0.12 ^{b,c,d,e,f,g,h}	0.87 ^{a,b,c,d,e}
21/4	-0.49 ^{g,h,i,j,k}	-1.40 ^{ij,k}	0.00 ^{d,e,f,g,h}	0.32 ^{a,b,c}	0.53 ^a	1.11 ^{a,b,c,d}
21/5	-0.27 ^{e,f,g,h}	-1.27 ^{ij}	0.45 ^{a,b,c,d}	0.71 ^{a,b}	0.28 ^{a,b,c,d,e}	0.76 ^{a,b,c,d,e,f}
26/1	0.27 ^{b,c,d}	-0.60 ^{b,c}	-0.26 ^{e,f,g,h,i}	-0.44 ^f	-0.25 ^{e,f,g,h}	0.30 ^{d,e,f,g}
26/2	-0.02 ^{d,e,f,g}	-0.98 ^{e,f,g,h}	0.01 ^{d,e,f,g}	-0.46 ^{e,f}	-0.02 ^{a,b,c,d,e,f}	0.51 ^{a,b,c,d,e,f}
26/3	0.07 ^{d,e}	-1.14 ^{g,h,i}	0.12 ^{c,d,e,f}	-0.53 ^f	-0.04 ^{a,b,c,d,e,f}	0.71 ^{a,b,c,d,e,f}
26/4	0.34 ^{b,c,d}	-1.54 ^{j,k}	0.46 ^{a,b,c,d}	-0.19 ^{c,d,e,f}	-0.23 ^{d,e,f,g,h,i}	1.28 ^{a,b,c}
26/5	0.36 ^{b,c,d}	-1.15 ^{g,h,i}	0.64 ^{a,b,c}	0.03 ^{c,d,e,f}	0.03 ^{a,b,c,d,e,f,g}	0.50 ^{a,b,c,d,e,f}
30/1	0.56 ^{b,c}	-0.64 ^{b,c}	-0.52 ^{h,i}	-0.31 ^{d,e,f}	-0.45 ^{g,h,i}	-0.30 ^g
30/2	0.07 ^{c,d,e,f}	-0.92 ^{d,e,f,g}	-0.57 ^{g,h,i}	-0.37 ^{d,e,f}	-0.43 ^{f,g,h,i}	0.09 ^{e,f,g}
30/3	0.46 ^{b,c,d}	-1.18 ^{g,h,i}	-0.65 ⁱ	-0.13 ^{c,d,e,f}	-0.69 ^{h,i}	0.31 ^{c,d,e,f,g}
30/4	0.76 ^b	-1.28 ^{ij}	-0.37 ^{e,f,g,h,i}	0.22 ^{a,b,c,d}	-0.89 ⁱ	0.13 ^{d,e,f,g}
30/5	1.43 ^a	-1.16 ^{g,h,i}	0.49 ^{a,b,c,d}	0.38 ^{a,b,c}	-0.87 ⁱ	-0.11 ^{f,g}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Appendix I. Swine Tables

Table I.1. Probit Model Estimates for the Probability of a Positive Net Return for Swine by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Constant	-0.03	-0.31***	-0.03	0.22*	0.00	-0.39***
Length (weeks)						
13	0.21	0.14	-0.06	0.00	-0.44***	-0.25*
17	0.24*	0.15	0.08	-0.13	-0.40**	-0.25*
21	0.00	0.13	0.19	-0.14	-0.20	-0.14
Level ^a						
1	-0.49***	-0.35***	-0.52***	-0.38**	-0.63***	-0.59***
2	-0.34**	-0.20	-0.50***	-0.40**	-0.50***	-0.47***
3	-0.28*	-0.15	-0.36**	-0.22	-0.58***	-0.17
4	-0.24	-0.04	-0.02	-0.08	-0.18	-0.06
Length/Level						
13/1	-0.39**	-0.18	0.02	-0.30	-0.04	0.10
13/2	-0.18	-0.27	0.24	-0.12	0.11	0.20
13/3	0.01	-0.21	0.17	-0.28	0.25	0.05
13/4	0.11	-0.23	-0.03	-0.12	0.10	0.00
17/1	-0.21	-0.27	-0.16	-0.18	0.15	0.11
17/2	-0.17	-0.44**	0.13	-0.08	0.14	0.13
17/3	-0.02	-0.30	0.13	-0.13	0.31	0.02
17/4	0.05	-0.30	-0.10	-0.02	0.08	-0.09
21/1	-0.54***	-0.21	-0.11	-0.07	0.02	0.10
21/2	-0.22	-0.23	-0.11	0.07	0.06	-0.02
21/3	-0.09	-0.24	-0.05	-0.02	0.24	-0.06
21/4	-0.08	-0.30	-0.10	0.09	0.05	-0.11
Observations	4,051	3,819	4,363	2,876	3,710	4,781
Pseudo R ²	0.046	0.018	0.025	0.021	0.032	0.022

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table I.2. Probit Model Estimates for the Probability of a Positive Net Return for Swine by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Constant	-0.49***	-0.55***	-0.29***	-0.48***	-0.11	0.01
Length (weeks)						
13.00	-0.35**	0.22*	0.09	0.33**	-0.44***	0.19
17.00	-0.41***	0.04	-0.03	0.06	0.05	-0.37***
21.00	-0.17	0.05	0.08	0.00	-0.03	-0.16
Level ^a						
1.00	-0.49***	-0.36***	-0.71***	-0.20	-0.66***	-0.51***
2.00	-0.54***	-0.31*	-0.64***	-0.05	-0.57***	-0.40***
3.00	-0.26	-0.32**	-0.59***	0.02	-0.45***	-0.46***
4.00	-0.13	-0.03	-0.05	0.07	-0.02	-0.29**
Length/Level						
13/1	0.06	-0.62***	0.10	-0.46**	0.12	-0.69***
13/2	0.28	-0.34*	0.29	-0.37*	0.30	-0.39**
13/3	0.35	0.01	0.25	-0.51**	-0.02	0.05
13/4	0.01	-0.03	-0.01	-0.34	-0.01	0.11
17/1	0.21	-0.22	0.08	-0.29	0.14	-0.42**
17/2	0.30	-0.15	0.06	-0.19	0.23	-0.21
17/3	0.29	0.04	0.19	-0.13	0.03	-0.16
17/4	0.10	0.11	0.13	-0.11	-0.07	0.02
21/1	-0.02	-0.28	-0.11	-0.13	-0.05	0.05
21/2	0.06	-0.12	0.01	-0.29	0.26	0.12
21/3	-0.06	0.07	0.01	0.00	0.25	0.04
21/4	0.06	0.04	-0.04	-0.03	-0.02	0.20
Observations	4,379	4,649	4,206	4,066	4,043	4,086
Pseudo R ²	0.021	0.039	0.041	0.018	0.044	0.064

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table I.3. LRP Predicted Probabilities (%) of a Positive Net Return for Swine by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Length (weeks)						
13	39.61 ^{a,b}	29.52 ^a	36.35 ^{a,b}	40.89 ^b	20.49	18.55 ^b
17	42.60 ^a	26.89 ^a	37.85 ^{a,b}	39.30 ^b	24.18 ^b	17.84 ^b
21	28.14	28.68 ^a	40.14 ^a	42.87 ^b	28.18 ^{a,b}	19.64 ^b
26	36.79 ^b	30.86 ^a	35.76 ^b	48.60 ^a	32.64 ^a	23.60 ^a
Level ^a						
1	24.54	23.32 ^c	28.43	35.40 ^c	18.89	14.07
2	34.91	25.87 ^{b,c}	34.35	38.56 ^{b,c}	24.13	17.10
3	41.58 ^a	29.29 ^{a,b}	39.53	42.57 ^b	25.53	23.21
4	45.40 ^a	32.30 ^a	47.64	52.06 ^a	34.39	24.79
5	53.79	41.92	50.72	55.94 ^a	38.82	28.58
Length/Level						
13/1	24.42 ^h	24.02 ^{d,e,f,g}	27.46 ^{j,k}	32.52 ^g	13.33	12.73 ⁱ
13/2	37.02 ^{e,f,g}	25.97 ^{c,d,e,f,g}	36.18 ^{f,g,h,i}	38.13 ^{e,f,g}	20.28 ^{f,g}	17.90 ^{e,f,g,h,i}
13/3	46.23 ^{b,c,d,e}	29.81 ^{b,c,d,e}	39.18 ^{d,e,f,g,h}	38.85 ^{e,f,g}	21.98 ^{e,f,g}	22.14 ^{c,d,e,f}
13/4	52.10 ^{a,b}	32.86 ^{a,b,c,d}	44.5 ^{b,c,d,e,f}	50.89 ^{a,b,c,d}	30.07 ^{c,d,e}	24.02 ^{b,c,d,e}
13/5	57.22 ^a	43.03 ^a	46.41 ^{a,b,c,d,e}	58.82 ^a	32.91 ^{b,c,d}	26.00 ^{a,b,c,d}
17/1	31.23 ^{f,g}	21.47 ^g	26.04 ^k	32.00 ^g	18.95 ^g	12.98 ⁱ
17/2	38.55 ^{c,d,e,f}	21.08 ^{f,g}	37.38 ^{e,f,g,h}	34.62 ^{f,g}	22.41 ^{e,f,g}	16.18 ^{f,g,h,i}
17/3	46.51 ^{b,c,d}	27.12 ^{c,d,e,f,g}	42.92 ^{b,c,d,e,f}	39.76 ^{d,e,f,g}	25.00 ^{d,e,f,g}	21.29 ^{c,d,e,f,g}
17/4	51.16 ^{a,b}	30.6 ^{b,c,d,e,f}	47.10 ^{a,b,c,d,e}	49.57 ^{a,b,c,d,e}	30.89 ^{b,c,d,e}	21.20 ^{c,d,e,f,g}
17/5	58.43 ^a	43.42 ^a	51.83 ^{a,b}	53.57 ^{a,b}	34.59 ^{b,c,d}	26.00 ^{a,b,c,d}
21/1	14.47	22.87 ^{e,f,g}	31.87 ^{h,i,j,k}	35.66 ^{f,g}	21.09 ^{f,g}	15.34 ^{h,i}
21/2	27.98 ^{g,h}	27.22 ^{c,d,e,f,g}	32.99 ^{g,h,i,j,k}	40.16 ^{c,d,e,f,g}	26.03 ^{c,d,e,f,g}	15.38 ^{g,h,i}
21/3	34.30 ^{f,g}	28.49 ^{b,c,d,e,f}	40.56 ^{c,d,e,f,g}	43.70 ^{b,c,d,e,f}	29.25 ^{c,d,e,f}	22.37 ^{c,d,e,f,g}
21/4	36.49 ^{d,e,f,g}	30.22 ^{b,c,d,e,f}	51.82 ^{a,b}	53.26 ^{a,b,c}	37.14 ^{a,b,c}	24.00 ^{b,c,d,e,f}
21/5	48.80 ^{a,b,c}	42.86 ^a	56.52 ^a	53.13 ^{a,b,c}	42.15 ^{a,b}	29.87 ^{a,b,c}
26/1	30.14 ^{f,g,h}	25.27 ^{d,e,f,g}	28.98 ^{i,j,k}	43.84 ^{b,c,d,e,f}	26.48 ^{d,e,f}	16.30 ^{f,g,h,i}
26/2	35.66 ^{f,g}	30.37 ^{b,c,d,e,f}	29.86 ^{h,i,j,k}	42.86 ^{b,c,d,e,f}	30.77 ^{b,c,d,e}	19.39 ^{d,e,f,g,h}
26/3	37.59 ^{c,d,e,f,g}	32.26 ^{a,b,c,d,e}	34.90 ^{f,g,h,i,j}	50.00 ^{a,b,c,d,e}	27.94 ^{c,d,e,f}	28.75 ^{a,b,c}
26/4	39.37 ^{c,d,e,f}	36.22 ^{a,b,c}	47.97 ^{a,b,c,d}	55.56 ^{a,b}	42.86 ^{a,b}	32.50 ^{a,b}
26/5	48.73 ^{a,b,c}	37.66 ^{a,b}	48.81 ^{a,b,c}	58.76 ^a	50.00 ^a	34.81 ^a

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table I.4. LRP Predicted Probabilities (%) of a Positive Net Return for Swine by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Length (weeks)						
13	15.22 ^b	20.12 ^a	29.48 ^a	28.53 ^a	19.49	33.74 ^a
17	15.04 ^b	20.30 ^a	23.97 ^b	25.72 ^a	35.40 ^a	18.12
21	16.25 ^b	20.14 ^a	23.45 ^b	26.15 ^a	32.12 ^{a,b}	33.53 ^a
26	20.59 ^a	21.54 ^a	22.17 ^b	29.48 ^a	30.74 ^b	36.56 ^a
Level ^a						
1	12.22	12.88	17.46	20.84	20.38	19.68
2	13.46	17.34	21.78	25.77	27.96	27.66
3	20.20	22.43	24.01	29.74	27.34	29.25
4	20.38	32.09	38.97	33.12	39.18	39.33
5	22.91	32.08	40.11	35.56	41.06	47.39
Length/Level						
13/1	10.29 ⁱ	9.49 ⁱ	20.90 ^{e,f}	21.19 ^{d,e}	13.77 ^j	16.13 ^h
13/2	13.66 ^{e,f,g,h,i}	16.39 ^{f,g,h}	29.25 ^{b,c,d}	28.42 ^{b,c,d}	20.53 ^{g,h,i}	28.04 ^{f,g}
13/3	22.98 ^{a,b,c,d}	26.10 ^{b,c,d,e}	29.70 ^{b,c}	26.13 ^{b,c,d}	15.42 ^{i,j}	41.75 ^{b,c,d}
13/4	16.97 ^{c,d,e,f,g,h}	34.85 ^a	39.89 ^a	33.70 ^b	28.07 ^{d,e,f,g}	51.11 ^{a,b}
13/5	20.22 ^{b,c,d,e}	37.09 ^a	42.18 ^a	44.10 ^a	29.08 ^{d,e,f,g}	58.10 ^a
17/1	11.88 ^{h,i}	13.63 ^{g,h,i}	17.00 ^{e,f,g}	18.14 ^e	28.08 ^{e,f}	10.06
17/2	12.82 ^{f,g,h,i}	16.51 ^{f,g,h}	18.28 ^{e,f,g}	25.35 ^{b,c,d}	34.39 ^{c,d,e}	16.85 ^h
17/3	19.38 ^{b,c,d,e,f}	21.20 ^{d,e,f}	23.65 ^{c,d,e}	29.71 ^{b,c}	31.82 ^{d,e}	16.39 ^h
17/4	17.65 ^{b,c,d,e,f,g}	33.13 ^{a,b}	40.29 ^a	32.07 ^{b,c}	43.93 ^{a,b,c}	26.49 ^{f,g}
17/5	18.58 ^{b,c,d,e,f,g}	30.37 ^{a,b,c}	37.20 ^{a,b}	33.67 ^b	47.62 ^a	36.22 ^{c,d,e,f}
21/1	12.23 ^{g,h,i}	12.66 ^{h,i}	15.06 ^g	20.94 ^{d,e}	19.89 ^{h,i}	27.65 ^g
21/2	12.81 ^{e,f,g,h,i}	17.62 ^{f,g,h}	20.00 ^{e,f,g}	20.48 ^{d,e}	32.62 ^{d,e}	33.72 ^{d,e,f,g}
21/3	16.67 ^{d,e,f,g,h}	22.48 ^{c,d,e,f}	21.55 ^{d,e,f,g}	32.16 ^{b,c}	36.87 ^{b,c,d}	28.57 ^{f,g}
21/4	23.45 ^{a,b,c,d}	31.17 ^{a,b,c}	38.35 ^{a,b}	33.08 ^{b,c}	42.86 ^{a,b,c}	40.79 ^{b,c,d}
21/5	25.67 ^{a,b}	30.77 ^{a,b,c}	41.72 ^a	31.58 ^{b,c}	44.57 ^{a,b}	44.32 ^{b,c}
26/1	16.32 ^{d,e,f,g,h}	18.12 ^{f,g}	15.77 ^{f,g}	25.00 ^{c,d}	22.18 ^{f,g,h,i}	31.19 ^{e,f,g}
26/2	15.22 ^{d,e,f,g,h,i}	19.57 ^{e,f,g,h}	17.61 ^{e,f,g}	29.69 ^{b,c,d}	24.80 ^{e,f,g,h}	35.14 ^{c,d,e,f,g}
26/3	22.83 ^{a,b,c,d}	19.16 ^{e,f,g,h}	19.01 ^{e,f,g}	32.37 ^{b,c}	28.93 ^{d,e,f,g,h}	32.67 ^{d,e,f,g}
26/4	26.73 ^{a,b,c}	28.17 ^{a,b,c,d,e}	36.61 ^{a,b}	34.04 ^{a,b,c}	44.79 ^{a,b,c}	39.13 ^{c,d,e}
26/5	31.30 ^a	29.14 ^{a,b,c,d}	38.52 ^{a,b}	31.62 ^{b,c}	45.64 ^{a,b}	50.59 ^{a,b}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table I.5. Regression Coefficients of Average Net Return for Swine by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Constant	3.64***	2.54***	3.47***	8.12***	2.92***	3.35***
Length (weeks)						
13	-0.78	0.13	0.11	-2.00	-2.50***	-3.16***
17	-0.17	0.46	1.04	-1.93	-1.62***	-2.26***
21	-1.77***	0.63	1.11*	0.01	-0.92*	-1.04
Level ^a						
1	-2.02***	-1.23**	-2.10***	-3.56***	-2.42***	-0.77
2	-1.67***	-1.00	-2.23***	-3.52***	-2.02***	-1.14
3	-1.08**	-1.36*	-2.23***	-1.99	-2.17***	-0.07
4	-1.72***	-0.72	-0.33	-0.49	-0.75	0.73
Length/Level						
13/1	-0.61	-0.13	-0.66	0.47	1.89***	0.87
13/2	-0.43	-0.17	0.30	0.86	1.78**	1.30
13/3	-0.24	0.50	0.59	-1.05	2.00***	0.08
13/4	1.03	-0.09	-0.39	-0.03	0.62	-0.84
17/1	-1.02	-0.65	-0.96	0.51	1.37**	0.97
17/2	-0.90	-1.13	-0.43	0.91	1.19	1.00
17/3	-0.87	-0.34	0.26	-0.31	1.42**	-0.09
17/4	0.50	-0.87	-0.91	-0.32	0.29	-0.64
21/1	0.36	-0.43	-1.11	-0.81	0.83	0.60
21/2	0.20	-0.48	-0.87	-1.12	0.69	0.53
21/3	-0.02	-0.14	-0.23	-1.63	0.99	-0.49
21/4	0.25	-0.51	-0.79	-1.53	0.51	-0.25
# Of Observations	4,051	3,819	4,363	2,876	3,710	4,781
Adjusted R ²	0.041	0.004	0.027	0.022	0.019	0.014

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table I.6. Regression Coefficients of Average Net Return for Swine by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Constant	3.68***	1.15***	0.55	0.99**	1.85***	2.03***
Length (weeks)						
13	-4.33***	-0.15	1.22**	0.16	-1.60***	0.11
17	-4.05***	-0.26	0.61	0.04	0.51	-1.72***
21	-2.32***	-0.51	1.86***	-0.15	-0.05	-0.05
Level ^a						
1	-0.83	0.14	-0.46	-0.05	-1.33***	-1.39***
2	-1.28	0.16	-0.46	0.31	-1.30**	-1.31***
3	-0.42	-0.17	-0.83	0.22	-0.85	-1.36***
4	0.15	-0.09	0.36	1.07*	0.59	-1.24***
Length/Level						
13/1	1.56	-1.23*	-0.93	-0.94	1.38**	-0.72
13/2	1.74	-1.07	-0.54	-0.93	1.52**	-0.56
13/3	1.28	-0.42	-0.04	-0.98	0.40	-0.04
13/4	0.19	-0.17	-0.39	-1.52**	-0.55	0.66
17/1	1.67*	-0.94	-0.15	-0.71	-0.24	0.96*
17/2	1.52	-1.08	-0.61	-0.94	0.51	1.08*
17/3	1.25	-0.70	-0.02	-0.62	-0.59	0.58
17/4	-0.29	0.15	-0.02	-1.16	-1.11	0.83
21/1	1.03	-0.66	-1.18	-0.40	-0.05	-0.17
21/2	0.99	-0.59	-1.10	-1.49*	0.70	0.27
21/3	-0.10	-0.06	-0.88	-0.06	0.16	0.2
21/4	0.66	0.17	-0.93	-0.45	-0.93	1.01
# Of Observations	4,379	4,649	4,206	4,066	4,043	4,086
Adjusted R ²	0.024	0.004	0.010	0.006	0.017	0.029

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Asterisks (*, **, ***) represent significance at the 10%, 5% and 1% level respectively.

Table I.7. Historical Average Net Returns for LRP Swine Insurance by Coverage Length and Level: January-June, 2005-2021

Coverage Length/Level	Jan.	Feb.	Mar.	Apr.	May	Jun.
Length (weeks)						
13	1.30 ^a	1.74 ^a	1.90 ^b	3.91 ^a	0.14	0.23
17	1.50 ^a	1.46 ^a	2.46 ^a	4.11 ^a	0.57 ^b	1.12
21	0.66	1.91 ^a	2.32 ^{a,b}	4.80 ^a	0.94 ^{a,b}	2.10
26	2.24	1.60 ^a	1.90 ^b	5.80	1.18 ^a	2.97
Level ^a						
1	0.58 ^b	1.32 ^a	1.23 ^b	3.56 ^b	0.22 ^b	1.46 ^a
2	0.97 ^b	1.40 ^a	1.57 ^{a,b}	3.74 ^b	0.51 ^b	1.20 ^a
3	1.57 ^a	1.51 ^a	1.98 ^a	4.29 ^b	0.56 ^b	1.38 ^a
4	1.72 ^a	1.76 ^a	3.16	6.08 ^a	1.15 ^a	1.83 ^a
5	2.96	2.85	4.03	7.04 ^a	1.52 ^a	1.57 ^a
Length/Level						
13/1	0.24 ⁱ	1.31 ^{d,e}	0.82 ^h	3.03 ^f	-0.12 ^f	0.28 ^h
13/2	0.77 ^{h,i}	1.50 ^{c,d,e}	1.65 ^{f,g,h}	3.46 ^{e,f}	0.17 ^{e,f}	0.34 ^{f,g,h}
13/3	1.54 ^{e,f,g,h}	1.81 ^{b,c,d,e}	1.94 ^{e,f,g}	3.08 ^f	0.25 ^{e,f}	0.19 ^h
13/4	2.17 ^{c,d,e}	1.85 ^{a,b,c,d,e}	2.86 ^{c,d,e}	5.59 ^{b,c,d,e}	0.29 ^{e,f}	0.08 ^h
13/5	2.87 ^{a,b,c}	2.67 ^{a,b,c}	3.58 ^{a,b,c}	6.12 ^{a,b,c}	0.42 ^{d,e,f}	0.19 ^{g,h}
17/1	0.44 ⁱ	1.12 ^e	1.45 ^{g,h}	3.14 ^f	0.25 ^{e,f}	1.29 ^{e,f,g,h}
17/2	0.91 ^{f,g,h,i}	0.88 ^e	1.85 ^{e,f,g}	3.58 ^{e,f}	0.46 ^{d,e,f}	0.95 ^{e,f,g,h}
17/3	1.52 ^{e,f,g,h}	1.30 ^{d,e}	2.54 ^{c,d,e,f}	3.89 ^{d,e,f}	0.56 ^{d,e,f}	0.94 ^{e,f,g,h}
17/4	2.25 ^{c,d,e}	1.42 ^{c,d,e}	3.27 ^{b,c,d}	5.37 ^{b,c,d,e}	0.84 ^{c,d,e}	1.19 ^{d,e,f,g,h}
17/5	3.48 ^{a,b}	3.00 ^{a,b}	4.51 ^{a,b}	6.19 ^{a,b,c}	1.3 ^{b,c,d}	1.09 ^{e,f,g,h}
21/1	0.22 ⁱ	1.52 ^{c,d,e}	1.37 ^{g,h}	3.76 ^{e,f}	0.41 ^{e,f}	2.13 ^{b,c,d,e}
21/2	0.40 ⁱ	1.70 ^{b,c,d,e}	1.47 ^{f,g,h}	3.49 ^{e,f}	0.66 ^{d,e,f}	1.70 ^{c,d,e,f,g}
21/3	0.77 ^{g,h,i}	1.67 ^{c,d,e}	2.11 ^{d,e,f,g}	4.51 ^{c,d,e,f}	0.83 ^{c,d,e}	1.74 ^{b,c,d,e,f}
21/4	0.41 ⁱ	1.95 ^{a,b,c,d,e}	3.46 ^{a,b,c}	6.11 ^{a,b,c,d}	1.76 ^{b,c}	2.79 ^{a,b,c,d}
21/5	1.88 ^{d,e,f}	3.17 ^a	4.58 ^a	8.13 ^a	2.00 ^{a,b}	2.31 ^{a,b,c,d,e}
26/1	1.63 ^{d,e,f,g}	1.31 ^{d,e}	1.37 ^{g,h}	4.56 ^{c,d,e,f}	0.50 ^{d,e,f}	2.58 ^{a,b,c,d}
26/2	1.98 ^{c,d,e}	1.54 ^{c,d,e}	1.24 ^{g,h}	4.60 ^{c,d,e,f}	0.90 ^{c,d,e}	2.21 ^{b,c,d,e}
26/3	2.56 ^{b,c,d}	1.18 ^{d,e}	1.23 ^{g,h}	6.13 ^{a,b,c}	0.75 ^{c,d,e}	3.28 ^{a,b,c}
26/4	1.92 ^{c,d,e,f}	1.82 ^{a,b,c,d,e}	3.14 ^{c,d}	7.62 ^{a,b}	2.17 ^{a,b}	4.08 ^a
26/5	3.64 ^a	2.54 ^{a,b,c,d}	3.47 ^{a,b,c}	8.12 ^a	2.92 ^a	3.35 ^{a,b}

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.

Table I.8. Historical Average Net Returns for LRP Swine Insurance by Coverage Length and Level: July-December, 2005-2021

Coverage Length/Level	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Length (weeks)						
13	-0.10 ^a	0.33 ^a	0.95 ^{a,b}	0.51 ^a	0.23	0.79 ^a
17	0.10 ^a	0.31 ^a	0.64 ^{b,c}	0.58 ^a	1.38 ^a	-0.07
21	1.39	0.36 ^a	1.17 ^a	0.60 ^a	1.08 ^a	1.05 ^a
26	3.11	1.18	0.20 ^c	1.22	1.14 ^a	0.92 ^a
Level ^a						
1	1.08 ^a	0.28 ^c	0.46 ^b	0.39 ^b	0.51 ^d	0.22 ^a
2	0.62 ^a	0.34 ^{b,c}	0.49 ^b	0.43 ^b	0.97 ^{b,c}	0.49 ^a
3	1.00 ^a	0.42 ^{a,b,c}	0.47 ^b	0.75 ^{a,b}	0.68 ^{c,d}	0.44 ^a
4	1.03 ^a	0.86 ^{a,b}	1.54 ^a	1.20 ^a	1.43 ^{a,b}	1.01
5	0.73 ^a	0.91 ^a	1.53 ^a	1.01 ^a	1.53 ^a	1.61
Length/Level						
13/1	0.09 ^{d,e,f,g}	-0.10 ^e	0.38 ^{f,g,h}	0.15 ^{e,f}	0.30 ^{e,f}	0.03 ^{g,h,i}
13/2	-0.19 ^{e,f,g}	0.09 ^{c,d,e}	0.78 ^{c,d,e,f,g}	0.53 ^{b,c,d,e,f}	0.46 ^{d,e,f}	0.27 ^{d,e,f,g,h,i}
13/3	0.22 ^{d,e,f,g}	0.41 ^{b,c,d,e}	0.9 ^{b,c,d,e,f,g}	0.39 ^{c,d,e,f}	-0.20 ^f	0.73 ^{d,e}
13/4	-0.30 ^{e,f,g}	0.74 ^{a,b,c,d,e}	1.73 ^{a,b,c,d}	0.69 ^{b,c,d,e}	0.29 ^{d,e,f}	1.55 ^{a,b,c}
13/5	-0.64 ^g	0.99 ^{a,b,c}	1.77 ^{a,b}	1.15 ^{a,b,c}	0.25 ^{e,f}	2.14 ^a
17/1	0.47 ^{d,e,f,g}	0.08 ^{d,e}	0.55 ^{e,f,g,h}	0.26 ^{d,e,f}	0.79 ^{c,d,e}	-0.13 ^{h,i}
17/2	-0.13 ^{e,f,g}	-0.03 ^{d,e}	0.09 ^{g,h}	0.40 ^{c,d,e,f}	1.56 ^{a,b,c}	0.08 ^{e,f,g,h,i}
17/3	0.46 ^{c,d,e,f,g}	0.02 ^{c,d,e}	0.30 ^{f,g,h}	0.62 ^{b,c,d,e}	0.92 ^{b,c,d,e}	-0.47 ⁱ
17/4	-0.51 ^{f,g}	0.95 ^{a,b,c,d}	1.50 ^{a,b,c,d,e}	0.93 ^{a,b,c,d,e}	1.84 ^{a,b}	-0.10 ^{f,g,h,i}
17/5	-0.37 ^{e,f,g}	0.88 ^{a,b,c,d}	1.16 ^{b,c,d,e,f}	1.02 ^{a,b,c,d}	2.36 ^a	0.31 ^{d,e,f,g,h,i}
21/1	1.57 ^{b,c}	0.11 ^{c,d,e}	0.77 ^{e,f,g}	0.38 ^{c,d,e,f}	0.43 ^{d,e,f}	0.41 ^{d,e,f,g,h}
21/2	1.08 ^{b,c,d,e}	0.21 ^{b,c,d,e}	0.86 ^{b,c,d,e,f,g}	-0.34 ^f	1.20 ^{b,c,d}	0.94 ^{b,c,d}
21/3	0.85 ^{b,c,d,e,f}	0.41 ^{a,b,c,d,e}	0.69 ^{d,e,f,g,h}	0.99 ^{a,b,c,d,e}	1.12 ^{b,c,d,e}	0.83 ^{c,d,e}
21/4	2.18 ^{a,b}	0.73 ^{a,b,c,d,e}	1.84 ^{a,b,c}	1.45 ^{a,b}	1.47 ^{a,b,c}	1.74 ^{a,b}
21/5	1.37 ^{b,c,d}	0.64 ^{a,b,c,d,e}	2.41 ^a	0.84 ^{b,c,d,e}	1.81 ^{a,b}	1.98 ^a
26/1	2.86 ^a	1.28 ^a	0.09 ^{g,h}	0.93 ^{b,c,d}	0.52 ^{d,e,f}	0.63 ^{d,e,f}
26/2	2.40 ^{a,b}	1.31 ^{a,b}	0.09 ^{f,g,h}	1.30 ^{a,b,c}	0.55 ^{c,d,e,f}	0.72 ^{c,d,e,f,g}
26/3	3.27 ^a	0.98 ^{a,b,c,d}	-0.29 ^h	1.20 ^{a,b,c}	1.00 ^{b,c,d,e}	0.66 ^{d,e,f,g}
26/4	3.84 ^a	1.06 ^{a,b,c,d}	0.9 ^{b,c,d,e,f,g,h}	2.05 ^a	2.45 ^a	0.78 ^{c,d,e,f,g}
26/5	3.68 ^a	1.15 ^{a,b}	0.55 ^{e,f,g,h}	0.99 ^{a,b,c,d,e}	1.85 ^{a,b}	2.03 ^a

^aCoverage levels: 1 = (85.00% - 89.99%), 2 = (90.00% - 92.49%), 3 = (92.50% - 94.99%), 4 = (95.00% - 97.49%), and 5 = (97.50% - 100.00%).

Note: Marginal probabilities within a marketing month column sharing a superscript letter are not statistically different at the 5% level.