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# North Central Risk Management Education Center

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# CORNHUSKER ECONOMICS

UNIVERSITY OF  
**Nebraska**  
Lincoln

May 23, 2007

University of Nebraska–Lincoln Extension

Institute of Agriculture & Natural Resources  
Department of Agricultural Economics  
<http://www.agecon.unl.edu/Cornhuskereconomics.html>

## North Central Risk Management Education Center

Market Report	Yr Ago	4 Wks Ago	5/18/07
<b><u>Livestock and Products,</u></b>			
<b><u>Weekly Average</u></b>			
Nebraska Slaughter Steers, 35-65% Choice, Live Weight . . . . .	\$78.87	\$96.11	\$96.59
Nebraska Feeder Steers, Med. & Large Frame, 550-600 lb . . . . .	132.16	128.44	136.27
Nebraska Feeder Steers, Med. & Large Frame 750-800 lb . . . . .	107.42	108.62	112.94
Choice Boxed Beef, 600-750 lb. Carcass . . . . .	144.93	166.79	166.27
Western Corn Belt Base Hog Price Carcass, Negotiated . . . . .	66.73	66.58	72.41
Feeder Pigs, National Direct 50 lbs, FOB . . . . .	52.34	65.84	68.00
Pork Carcass Cutout, 185 lb. Carcass, 51-52% Lean . . . . .	69.56	69.66	77.83
Slaughter Lambs, Ch. & Pr., Heavy, Woolled, South Dakota, Direct . . . . .	76.00	87.50	94.25
National Carcass Lamb Cutout, FOB . . . . .	211.06	242.47	245.79
<b><u>Crops,</u></b>			
<b><u>Daily Spot Prices</u></b>			
Wheat, No. 1, H.W. Imperial, bu . . . . .	4.72	4.81	4.37
Corn, No. 2, Yellow Omaha, bu . . . . .	2.15	3.40	3.51
Soybeans, No. 1, Yellow Omaha, bu . . . . .	5.14	6.70	7.30
Grain Sorghum, No. 2, Yellow Columbus, cwt . . . . .	3.21	5.43	5.52
Oats, No. 2, Heavy Minneapolis, MN , bu . . . . .	2.15	2.72	2.75
<b><u>Hay</u></b>			
Alfalfa, Large Square Bales, Good to Premium, RFV 160-185 Northeast Nebraska, ton . . . . .	130.00	135.00	135.00
Alfalfa, Large Rounds, Good Platte Valley, ton . . . . .	65.00	92.50	92.50
Grass Hay, Large Rounds, Good Northeast Nebraska, ton . . . . .	55.00	90.00	90.00
* No market.			

The North Central Risk Management Education Center has been providing program coordination for extension risk management education in the North Central Region since 2001. During this time \$4.8 million has been awarded to public and private entities to carry out producer-focused risk management education programs. The North Central Region includes: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, Ohio, North Dakota, South Dakota and Wisconsin.

The Center, hosted by the University of Nebraska Agricultural Economics Department, is one of four Risk Management Education Centers in the country. The Northeastern Center is located at the University of Delaware, the Southern Center at Texas A&M University and the Western Center at Washington State University.

North Central Center staff members include Doug Jose, Director; Dave Goeller, Assistant Director; Alissa Randall, Administrative Associate; and Cheryl Griffith, Project Specialist. Each center is run autonomously through their own institution, which enables them to support programming unique to their own region. The mission of the North Central Center is to provide producers in the North Central Region with the training needed to select the risk management strategies that will achieve their business and family goals, and the tools to take action on those strategies.

Projects considered for funding must address one of the five areas of risk management; production, marketing, financial, human and legal (Baquet, Hambleton and Jose, 1997). The Request for Applications is released each year on November 1,



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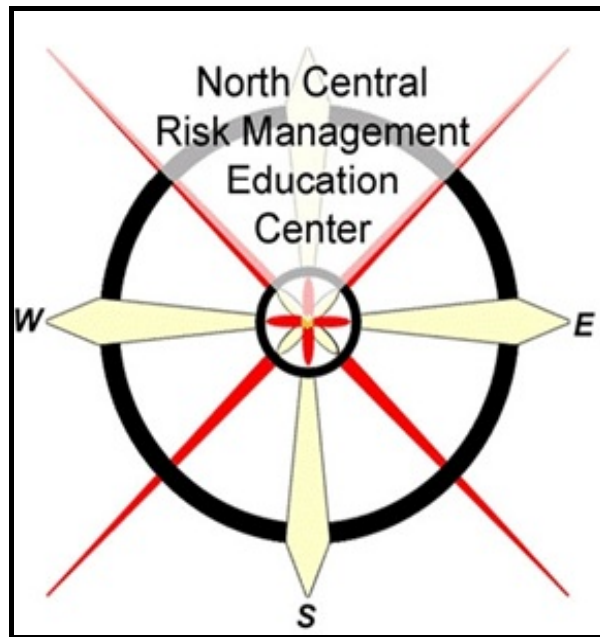
University of Nebraska Extension educational programs abide with the non-discrimination policies of the University of Nebraska–Lincoln and the United States Department of Agriculture.

with pre-proposals due by December 14. The application process is done entirely on-line, which makes it very simple to complete. Those Project Directors whose projects are selected to submit full proposals must have them completed by March 1. In 2007, 74 pre-proposals were received with 51 projects invited to submit full proposals. Of these 51, twenty-eight projects were selected for funding, for a total of over \$722,000 or an average of almost \$26,000 per project.

Funding decisions are made by the Center Advisory Council which is composed of eight individuals involved in various aspects of agriculture, including agricultural lending, insurance, marketing, extension and agricultural production within the North Central Region. A proposal selected for funding must address at least one of the five areas of risk management and it must deliver an educational program to producers. Selection is based on six criteria; the targeted results the project directors want to achieve or the activities the participants will complete, verification of the results, expected producer participation, collaboration with other organizations, creativity and applicability of the project to other areas.

Project proposals fall into one of four project categories: human resources, value-added, multi-regional and competitive. Some projects cross state lines as well as regional lines, which is why collaboration with other agencies and organizations is so important to the success of the project. When a multi-regional project is considered, each region involved in the project must agree to fund or not to fund. If a region fails to fund a multi-region project but another region does fund it, the project director then has to decide if they can successfully carry out the project on a limited basis.

Each project is funded for one year. If the scope of the project involves more than one year the project director must reapply for subsequent years. Project Directors are required to periodically submit progress reports during the year in addition to a final report. Once the project is completed and the final report is accepted by the Center information about the project



“goes public”. All completed reports are then posted on the on-line Ag Risk Library at [www.agrisk.umn.edu](http://www.agrisk.umn.edu).

Recent events illustrate the risky operating environment surrounding agriculture. These events include the disruption of export markets, the growing bio-energy industry, food safety crises, the destruction from tornadoes and hurricanes and the pressure of environmental regulations. Programs funded by the North Central Risk Management Education Center must

address these risks by working with producers to understand and better evaluate their individual potential costs and the rewards needed to stay profitable.

Projects funded address a wide variety of topics such as farm transition and estate planning, profitable grain and livestock marketing, women’s programming, value-added agriculture and insurance education. More information on individually funded projects, the North Central Risk Management Education Center and the Risk Management Education Program can be found at [www.farmdoc.uiuc.edu/ncrisk](http://www.farmdoc.uiuc.edu/ncrisk).

**References:**

Baquet, Alan, Ruth Hambleton and Doug Jose. *Introduction to Risk Management – Understanding Agricultural Risk*. Risk Management Agency, USDA, 1997.

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