

2009 CCC Loan Schedule of Premiums and Discounts for Upland and ELS Cotton

Upland Loan Rate

Base Loan Rate	52.00 Cents per Pound
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Micronaire

Micronaire Reading	Points per Pound
2.4 and Below	-930
2.5 through 2.6	-920
2.7 through 2.9	-660
3.0 through 3.2	-340
3.3 through 3.4	-175
3.5 through 3.6	0
3.7 through 4.2 a/	15
4.3 through 4.9	0
5.0 through 5.2	-220
5.3 and Above	-325

a/ Premium applies only to white grades 11-41, leaf 1-6; 51, leaf 1-5; light spotted grades 12-32, leaf 1-5; 42, leaf 1-4; and 52, leaf 1-3.

Fiber Strength

Strength	Points per Pound
18.4 or less	-500
18.5 - 19.4	-275
19.5 - 20.4	-275
20.5 - 21.4	-275
21.5 - 22.4	-225
22.5 - 23.4	-180
23.5 - 24.4	-155
24.5 - 25.4	-135
25.5 - 26.4	0
26.5 - 27.4	0
27.5 - 28.4	0
28.5 - 29.4	0
29.5 - 30.4	25
30.5 - 32.4	45
32.5 & above	45

Uniformity

Uniformity	Points per Pound
77.4 & below	-100
77.5 - 78.4	-85
78.5 - 79.4	-75
79.5 - 80.4	0
80.5 - 81.4	0
81.5 - 82.4	0
82.5 - 83.4	20
83.5 - 84.4	30
84.5 - 85.4	40
85.5 & above	50

Bark

	Level 1	Level 2
	Points per Pound	
TX-NM-OK-KS	-225	-450
Prep. all locations	-90	-705
Other 1/	-375	-725

1/ Bark in locations other than TX-NM-OK-KS. Extraneous matter, other than bark and preparation, in all locations.

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Staple Length 1/

		26-29	30	31	32	33	34	35	36	37+
Color 2/	Leaf	Points per Pound								
SM & better 11 & 21	Leaf 1-2	-200	-170	-160	-150	-5	200	400	485	495
	3	-250	-185	-175	-165	-10	170	355	425	435
	4	-305	-230	-195	-185	-90	105	245	320	330
	5	-415	-340	-325	-315	-215	-50	125	180	195
	6	-630	-530	-470	-460	-390	-315	-240	-220	-210
	7	-705	-610	-600	-590	-535	-450	-390	-370	-360
MID 31	Leaf 1-2	-250	-185	-175	-165	-15	160	345	420	430
	3	-300	-220	-185	-175	-25	140	330	380	390
	4	-370	-300	-225	-215	-125	65	200	265	275
	5	-465	-390	-355	-345	-235	-100	90	135	145
	6	-675	-575	-485	-475	-400	-330	-270	-250	-240
	7	-750	-670	-620	-610	-540	-460	-420	-395	-385
SLM 41	Leaf 1-3	-415	-365	-285	-275	-135	45	135	180	180
	4	-490	-415	-310	-300	-200	Base	90	140	140
	5	-520	-450	-425	-415	-290	-210	-110	-70	-65
	6	-715	-620	-545	-535	-470	-415	-370	-355	-355
	7	-790	-740	-695	-685	-635	-575	-550	-540	-535
LM 51	Leaf 1-4	-570	-520	-495	-485	-315	-275	-205	-185	-180
	5	-595	-570	-560	-550	-465	-385	-320	-300	-300
	6	-810	-735	-680	-670	-600	-555	-515	-500	-500
	7	-885	-835	-790	-780	-750	-710	-675	-665	-665
SGO 61	Leaf 1-5	-635	-625	-615	-605	-540	-475	-440	-440	-440
	6	-835	-805	-790	-780	-700	-660	-640	-625	-625
	7	-915	-905	-895	-885	-805	-745	-725	-720	-720
GO 71	Leaf 1-6	-990	-970	-950	-940	-880	-805	-785	-785	-785
	7	-1030	-1020	-1010	-1000	-940	-850	-835	-835	-835

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		26-29	30	31	32	33	34	35	36	37+
SM & better 12 & 22	Leaf 1-2	-305	-255	-225	-210	-55	80	200	270	285
	3	-355	-300	-240	-225	-70	60	180	240	255
	4	-400	-330	-290	-280	-160	-20	105	175	190
	5	-495	-445	-430	-420	-350	-205	-135	-100	-90
	6	-695	-620	-545	-535	-485	-400	-365	-360	-350
	7	-775	-710	-670	-660	-620	-560	-530	-520	-510
MID 32	Leaf 1-2	-350	-300	-290	-280	-135	-30	50	105	105
	3	-400	-345	-310	-300	-150	-50	25	95	95
	4	-485	-405	-380	-355	-225	-150	-45	15	15
	5	-545	-515	-495	-485	-405	-300	-250	-220	-220
	6	-730	-690	-625	-600	-550	-485	-450	-435	-435
	7	-870	-795	-740	-730	-675	-635	-610	-600	-600
SLM 42	Leaf 1-3	-465	-415	-390	-365	-265	-185	-100	-45	-45
	4	-530	-470	-460	-420	-285	-220	-150	-100	-100
	5	-595	-575	-565	-540	-435	-380	-315	-300	-300
	6	-845	-795	-725	-690	-625	-530	-490	-475	-475
	7	-925	-875	-835	-815	-750	-695	-665	-660	-660
LM 52	Leaf 1-4	-660	-610	-560	-535	-425	-405	-370	-360	-360
	5	-735	-685	-660	-615	-545	-510	-475	-475	-475
	6	-960	-910	-860	-795	-750	-675	-650	-650	-650
	7	-1035	-985	-960	-885	-855	-805	-785	-780	-780
SGO 62	Leaf 1-5	-810	-790	-775	-760	-710	-620	-605	-605	-605
	6	-985	-975	-965	-955	-905	-810	-795	-795	-795
	7	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000

DISCOUNTS FOR ALL GRADES NOT SHOWN ARE -4000

1/ STAPLE LENGTH IN INCHES: (26-29)=13/16 thru 29/32; (30)=15/16; (31)=31/32; (32)=1;
(33)= 1-1/32;(34)=1-1/16;(35)=1-3/32; (36)=1-1/8; (37+)=1-5/32 & Longer;

2/ COLOR GRADE SYMBOLS: SM-Strict Middling; MID- Middling; SLM-Strict Low Middling;
LM-Low Middling;SGO-Strict Good Ordinary; GO-Good Ordinary;

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		Staple Length 1/								
		26-29	30	31	32	33	34	35	36	37 +
SM 24	Leaf 1-2	-665	-565	-515	-500	-425	-340	-335	-320	-320
	3	-665	-565	-515	-500	-425	-340	-335	-320	-320
	4	-790	-690	-640	-570	-495	-420	-420	-420	-420
	5	-890	-790	-740	-670	-620	-545	-545	-545	-545
	6	-1015	-940	-890	-820	-770	-695	-695	-695	-695
	7	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000
MID 34	Leaf 1-2	-680	-580	-530	-515	-440	-355	-350	-335	-335
	3	-680	-580	-530	-515	-440	-355	-350	-335	-335
	4	-805	-705	-655	-585	-510	-435	-435	-435	-435
	5	-905	-805	-755	-685	-635	-560	-560	-560	-560
	6	-1030	-955	-905	-835	-785	-710	-710	-710	-710
	7	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000
SLM 44	Leaf 1-3	-800	-700	-650	-580	-530	-455	-455	-455	-455
	4	-870	-775	-720	-680	-580	-505	-505	-505	-505
	5	-970	-870	-825	-755	-680	-605	-605	-605	-605
	6	-1095	-1020	-970	-900	-850	-775	-775	-775	-775
	7	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000
LM 54	Leaf 1-4	-900	-800	-775	-755	-670	-580	-580	-580	-580
	5	-995	-895	-850	-800	-760	-670	-640	-640	-640
	6	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000
	7	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000
SM 25	Leaf 1-2	-865	-765	-715	-700	-625	-540	-535	-520	-520
	3	-865	-765	-715	-700	-625	-540	-535	-520	-520
	4	-990	-890	-840	-770	-695	-620	-620	-620	-620
	5	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000
	6	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000
	7	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000
MID 35	Leaf 1-2	-880	-780	-730	-715	-640	-555	-550	-535	-535
	3	-880	-780	-730	-715	-640	-555	-550	-535	-535
	4	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000
	5	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000
	6	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000
	7	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000

DISCOUNTS FOR ALL GRADES NOT SHOWN ARE -4000

1/ STAPLE LENGTH IN INCHES: (26-29)=13/16 thru 29/32; (30)=15/16; (31)=31/32; (32)=1; (33)=1-1/32; (34)=1-1/16; (35)=1-3/32; (36)=1-1/8; (37+)=1-5/32 & Longer.

2/ COLOR GRADE SYMBOLS: SM-Strict Middling; MID- Middling; SLM-Strict Low Middling; LM-Low Middling; SGO-Strict Good Ordinary; GO-Good Ordinary;

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ELS Loan Rate	
Base Loan Rate	79.77 Cents per Pound
Adjusted Avg. Rate	80.72 Cents per Pound 1/

CCC Loan Rate for Eligible Qualities			
2009-Crop ELS Cotton Stored in Approved Warehouses in all Locations. (Cents per pound, net weight, micronaire 3.5 & above and strength of 37.5 and above 1/)			
		Staple Length (inches)	
Grade Code	1-3/8 (44)	1-7/16 (46)	1-1/2 (48 & Longer)
1	80.35	83.75	83.95
2	79.70	83.10	83.60
3	69.10	72.50	75.85
4	49.05	52.75	52.75
5	42.10	42.95	42.95
6	34.50	34.65	34.65
Below 6	30.00	30.00	30.00
		Leaf Discounts	
Leaf	Color	Cents per Pound	
1	All	0.00	
2	All	0.00	
3	1-3	-3.45	
4	1-3	-3.60	
5	1-4	-3.70	
6	1-5	-3.80	
7	1-6	-3.80	

1/ A micronaire premium of 29 points (0.29 cents) per pound and a strength premium of 66 points (0.66) per pound is reflected in the loan rates for the eligible qualities. The adj. nat'l avg. loan rate reflected in the above schedule is 80.72 cents per pound. Cotton with micronaire readings below the micronaire range "3.5 and above" and strength below "37.5 and above" will be subject to the discounts in the schedule of micronaire differences for ELS cotton.

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ELS Strength Discounts	
Strength	Points per Pound
37.5 & above	0
36.5 - 37.4	-550
35.5 - 36.4	-800
35.4 & below	-1050

ELS Micronaire	
Schedule of Micronaire Differences for Eligible Qualities	
Micronaire Reading	Points per Pound
3.5 & Above	0
3.3 - 3.4	-390
3.0 - 3.2	-550
2.7 - 2.9	-945
2.6 & Below	-1355

ELS Extraneous Matter		
	Level 1	Level 2
Preparation	-610	-895
Grass, Spindle Twist & Other	-515	-835