

2011 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	-940
2.5 through 2.6	-905
2.7 through 2.9	-625
3.0 through 3.2	-335
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	-335

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 and Extraneous Matter

	Level 1	Level 2
	Points per Pound	
TX-NM-OK-KS (Bark)	-240	-455
Prep. all locations	-110	-675
Other 1/	-375	-710

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	-215	-170	-160	-150	20	210	410	485	500
	3	-265	-185	-175	-165	10	185	350	420	435
	4	-315	-240	-195	-185	-80	105	235	295	305
	5	-425	-350	-310	-300	-190	-50	130	185	200
	6	-645	-545	-465	-455	-375	-300	-230	-215	-205
	7	-720	-620	-605	-595	-525	-445	-390	-375	-365
MID 31	Leaf 1-2	-265	-190	-175	-165	10	165	340	420	430
	3	-315	-235	-185	-175	-5	150	315	375	385
	4	-380	-310	-225	-215	-115	75	190	255	265
	5	-475	-400	-340	-330	-205	-95	100	140	150
	6	-690	-590	-490	-475	-385	-315	-260	-245	-235
	7	-765	-685	-630	-615	-535	-450	-415	-395	-385
SLM 41	Leaf 1-3	-445	-395	-315	-285	-135	50	140	175	175
	4	-520	-445	-340	-305	-195	Base	85	125	125
	5	-545	-475	-430	-410	-290	-195	-125	-70	-70
	6	-745	-645	-570	-540	-465	-390	-350	-330	-330
	7	-820	-770	-725	-695	-630	-565	-535	-520	-520
LM 51	Leaf 1-4	-595	-545	-520	-480	-310	-255	-195	-175	-175
	5	-620	-595	-575	-555	-465	-370	-315	-290	-290
	6	-845	-770	-710	-665	-590	-530	-495	-475	-475
	7	-920	-870	-840	-785	-750	-695	-665	-655	-655
SGO 61	Leaf 1-5	-650	-635	-625	-615	-545	-460	-425	-425	-425
	6	-865	-810	-770	-760	-700	-655	-630	-610	-610
	7	-940	-910	-895	-885	-805	-740	-710	-705	-705
GO 71	Leaf 1-6	-975	-965	-955	-945	-880	-785	-760	-760	-760
	7	-1010	-1000	-990	-980	-925	-825	-810	-810	-810

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Staple Length 1/

		26-29	30	31	32	33	34	35	36	37+
SM & better 12 & 22	Leaf 1-2	-330	-280	-235	-205	-45	75	185	255	265
	3	-380	-325	-275	-225	-60	60	160	220	230
	4	-425	-355	-300	-260	-150	-10	110	175	185
	5	-520	-470	-435	-410	-345	-200	-130	-100	-90
	6	-720	-645	-570	-530	-480	-405	-380	-365	-355
	7	-800	-725	-685	-665	-625	-560	-530	-520	-515
MID 32	Leaf 1-2	-375	-325	-300	-275	-120	-20	35	95	95
	3	-425	-370	-325	-300	-140	-45	10	85	85
	4	-515	-465	-415	-355	-220	-140	-55	5	10
	5	-570	-545	-525	-500	-395	-305	-255	-230	-230
	6	-770	-720	-655	-595	-545	-470	-440	-425	-425
	7	-895	-820	-775	-730	-670	-625	-600	-590	-590
SLM 42	Leaf 1-3	-495	-440	-420	-365	-265	-165	-95	-30	-30
	4	-565	-500	-490	-425	-280	-205	-140	-90	-90
	5	-620	-595	-570	-550	-430	-360	-300	-290	-290
	6	-870	-820	-740	-665	-595	-510	-480	-465	-465
	7	-950	-900	-855	-825	-745	-685	-650	-645	-645
LM 52	Leaf 1-4	-690	-640	-590	-525	-420	-385	-345	-340	-340
	5	-765	-715	-690	-605	-535	-485	-450	-450	-450
	6	-990	-940	-890	-785	-745	-660	-630	-630	-630
	7	-1065	-1015	-990	-890	-850	-780	-760	-760	-760
SGO 62	Leaf 1-5	-840	-785	-765	-745	-695	-610	-590	-590	-590
	6	-1015	-995	-975	-960	-905	-815	-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+
Color 2/	Leaf	Points per Pound								
SM & better 13 & 23	Leaf 1-2	-490	-390	-340	-240	-185	-130	-100	-90	-90
	3	-490	-435	-365	-265	-210	-155	-125	-115	-115
	4	-565	-465	-440	-340	-280	-205	-175	-165	-165
	5	-690	-590	-565	-440	-405	-330	-300	-290	-290
	6	-790	-715	-615	-535	-495	-420	-380	-370	-370
	7	-865	-790	-690	-675	-635	-570	-540	-530	-525
MID 33	Leaf 1-2	-585	-510	-460	-315	-260	-195	-190	-180	-180
	3	-585	-510	-460	-315	-260	-195	-190	-180	-180
	4	-635	-585	-510	-390	-330	-250	-240	-230	-230
	5	-740	-735	-635	-510	-450	-395	-370	-360	-360
	6	-860	-810	-710	-605	-590	-485	-485	-475	-475
	7	-985	-885	-810	-740	-680	-635	-610	-600	-600
SLM 43	Leaf 1-3	-635	-580	-565	-550	-450	-395	-365	-345	-345
	4	-685	-635	-610	-595	-495	-435	-385	-370	-370
	5	-765	-745	-675	-660	-595	-565	-520	-515	-515
	6	-910	-860	-790	-775	-730	-700	-685	-680	-680
	7	-1010	-955	-915	-900	-830	-810	-795	-790	-790
LM 53	Leaf 1-4	-845	-760	-740	-725	-645	-545	-525	-525	-525
	5	-920	-845	-795	-770	-735	-635	-615	-615	-615
	6	-1020	-970	-950	-925	-860	-765	-755	-755	-755
	7	-1095	-1045	-1020	-990	-970	-860	-855	-850	-850
SGO 63	Leaf 1-5	-1070	-1015	-970	-955	-890	-785	-760	-755	-755
	6	-1120	-1110	-1095	-1080	-1000	-895	-880	-875	-875

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Staple Length 1/

		26-29	30	31	32	33	34	35	36	37 +
SM 24	Leaf 1-2	-690	-590	-540	-445	-395	-320	-320	-320	-320
	3	-690	-590	-540	-445	-395	-320	-320	-320	-320
	4	-815	-715	-665	-570	-495	-420	-420	-420	-420
	5	-915	-815	-765	-670	-620	-545	-545	-545	-545
	6	-1040	-965	-915	-820	-770	-695	-695	-695	-695
MID 34	Leaf 1-2	-705	-605	-555	-460	-410	-335	-335	-335	-335
	3	-705	-605	-555	-460	-410	-335	-335	-335	-335
	4	-830	-730	-680	-585	-510	-435	-435	-435	-435
	5	-930	-830	-780	-685	-635	-560	-560	-560	-560
	6	-1055	-980	-930	-835	-785	-710	-710	-710	-710
SLM 44	Leaf 1-3	-825	-725	-675	-580	-530	-455	-455	-455	-455
	4	-895	-800	-745	-680	-580	-505	-505	-505	-505
	5	-995	-895	-850	-755	-680	-605	-605	-605	-605
	6	-1120	-1045	-995	-900	-850	-775	-775	-775	-775
LM 54	Leaf 1-4	-925	-825	-800	-735	-655	-580	-580	-580	-580
	5	-1020	-920	-875	-780	-740	-670	-630	-630	-630
SM 25	Leaf 1-2	-890	-790	-750	-680	-615	-520	-520	-520	-520
	3	-890	-790	-750	-690	-615	-520	-520	-520	-520
	4	-1015	-915	-865	-770	-695	-620	-620	-620	-620
MID 35	Leaf 1-2	-905	-805	-755	-680	-615	-535	-535	-535	-535
	3	-905	-805	-755	-690	-615	-535	-535	-535	-535

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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	80.70 Cents per Pound 1/

CCC Loan Rate for Eligible Qualities			
2011-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	79.55	81.70	81.80
2	79.30	81.50	81.60
3	77.10	79.30	79.40
4	64.75	66.90	66.90
5	58.55	59.10	59.10
6	54.95	55.10	55.10
Below 6	37.00	37.00	37.00
		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	

<p>1/ A micronaire premium of 35 points (0.35 cents) per pound and a strength premium of 58 points (0.58) 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 80.70 cents per pound. Cotton with micronaire readings below 3.5 and strength below 37.5 will be subject to the discounts in the schedule of micronaire differences for ELS cotton.</p>

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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	-405
3.0 - 3.2	-560
2.7 - 2.9	-955
2.6 & Below	-1360

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