

2018 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	-1090
2.5 through 2.6	-960
2.7 through 2.9	-660
3.0 through 3.2	-405
3.3 through 3.4	-240
3.5 through 3.6	0
3.7 through 4.2 a/	10
4.3 through 4.9	0
5.0 through 5.2	-230
5.3 and Above	-385

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
17.9 or less	-500
18.0 - 18.9	-260
19.0 - 19.9	-260
20.0 - 20.9	-260
21.0 - 21.9	-260
22.0 - 22.9	-225
23.0 - 23.9	-195
24.0 - 24.9	-180
25.0 - 25.9	-155
26.0 - 26.9	0
27.0 - 27.9	0
28.0 - 28.9	0
29.0 - 29.9	10
30.0 - 30.9	30
31.0 - 32.9	45
33.0 & above	55

Uniformity

Uniformity	Points per Pound
77.9 & below	-100
78.0 - 78.9	-85
79.0 - 79.9	-75
80.0 - 80.9	0
81.0 - 81.9	0
82.0 - 82.9	5
83.0 - 83.9	15
84.0 - 84.9	25
85.0 - 85.9	35
86.0 & above	45

Bark and Extraneous Matter

	Level 1	Level 2
	Points per Pound	
TX-NM-OK-KS (Bark)	-350	-515
Prep. all locations	-190	-625
Other 1/	-460	-695

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/

		26-31	32	33	34	35	36	37	38+
Color 2/	Leaf	Points per Pound							
SM & better 11 & 21	Leaf 1-2	-295	-215	-40	110	295	425	485	495
	3	-360	-240	-70	85	230	360	410	425
	4	-400	-260	-155	45	150	285	320	320
	5	-505	-355	-265	-75	70	160	170	170
	6	-675	-505	-430	-280	-220	-175	-175	-175
	7	-750	-590	-530	-380	-320	-275	-275	-275
MID 31	Leaf 1-2	-390	-240	-85	65	235	380	420	435
	3	-430	-255	-95	65	205	340	380	390
	4	-495	-295	-205	25	90	210	240	250
	5	-565	-390	-290	-130	10	85	95	95
	6	-725	-530	-435	-295	-260	-225	-220	-220
	7	-820	-615	-535	-385	-350	-320	-315	-315
SLM 41	Leaf 1-3	-550	-345	-190	30	95	210	235	240
	4	-600	-370	-290	Base	60	155	180	185
	5	-640	-465	-380	-200	-100	-20	-15	-15
	6	-790	-590	-520	-370	-315	-270	-270	-270
	7	-905	-695	-640	-490	-425	-400	-395	-395
LM 51	Leaf 1-4	-695	-570	-440	-265	-185	-150	-145	-145
	5	-745	-660	-605	-410	-325	-280	-275	-275
	6	-900	-745	-695	-520	-470	-435	-430	-430
	7	-1000	-830	-805	-645	-585	-555	-555	-555
SGO 61	Leaf 1-5	-770	-705	-655	-465	-400	-380	-380	-380
	6	-910	-815	-775	-645	-590	-560	-560	-560
	7	-1010	-940	-885	-730	-675	-650	-650	-650
GO 71	Leaf 1-6	-990	-980	-920	-775	-725	-715	-715	-715
	7	-1050	-1010	-970	-805	-780	-770	-770	-770

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		Staple Length 1/							
		26-31	32	33	34	35	36	37	38+
SM & better 12 & 22	Leaf 1-2	-475	-275	-125	50	175	300	305	315
	3	-520	-300	-140	40	130	255	265	275
	4	-550	-330	-245	-60	75	215	225	230
	5	-660	-485	-430	-260	-95	-50	-45	-45
	6	-820	-605	-560	-430	-350	-320	-315	-315
	7	-905	-695	-660	-535	-465	-435	-430	-430
MID 32	Leaf 1-2	-520	-355	-210	-55	25	90	90	95
	3	-560	-380	-230	-80	-10	70	70	75
	4	-630	-445	-310	-175	-75	-5	-5	-5
	5	-745	-595	-495	-330	-245	-200	-200	-200
	6	-905	-680	-625	-485	-430	-405	-405	-405
	7	-1015	-780	-715	-595	-535	-510	-510	-510
SLM 42	Leaf 1-3	-640	-515	-420	-235	-155	-75	-75	-75
	4	-690	-570	-435	-270	-210	-130	-130	-130
	5	-805	-705	-600	-420	-325	-305	-305	-305
	6	-1010	-780	-735	-565	-510	-485	-485	-485
	7	-1095	-890	-810	-690	-615	-595	-595	-595
LM 52	Leaf 1-4	-855	-710	-620	-515	-435	-420	-420	-420
	5	-930	-785	-735	-595	-525	-515	-515	-515
	6	-1140	-935	-880	-735	-680	-665	-665	-665
	7	-1220	-1035	-990	-845	-790	-775	-775	-775
SGO 62	Leaf 1-5	-980	-895	-840	-710	-665	-650	-650	-650
	6	-1170	-1060	-1005	-865	-830	-815	-815	-815
	7	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000

DISCOUNTS FOR ALL GRADES NOT SHOWN ARE -4000, EXCEPT FOR COLOR GRADE WHITE, LEAF GRADE 8, WHICH SHALL HAVE A DISCOUNT OF -2000.

1/ STAPLE LENGTH IN INCHES: (26-31)=13/16 thru 31/32; (32)=1; (33)= 1-1/32;(34)=1-1/16; (35)=1-3/32; (36)=1-1/8; (37)=1-5/32; (38+)=1-3/16 & 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/							
		26-31	32	33	34	35	36	37	38+
Color 2/	Leaf	Points per Pound							
SM & better 13 & 23	Leaf 1-2	-645	-465	-405	-205	-130	-100	-100	-100
	3	-690	-490	-430	-230	-155	-125	-125	-125
	4	-720	-565	-500	-280	-205	-175	-175	-175
	5	-845	-665	-625	-405	-330	-285	-285	-285
	6	-950	-740	-695	-475	-410	-370	-370	-370
	7	-1030	-835	-780	-545	-515	-475	-475	-475
MID 33	Leaf 1-2	-765	-540	-480	-260	-210	-180	-180	-180
	3	-765	-540	-480	-260	-210	-180	-180	-180
	4	-840	-615	-550	-310	-265	-230	-230	-230
	5	-990	-730	-670	-455	-390	-345	-345	-345
	6	-1045	-805	-790	-520	-500	-455	-455	-455
	7	-1125	-910	-850	-645	-605	-565	-565	-565
SLM 43	Leaf 1-3	-815	-750	-655	-485	-440	-410	-410	-410
	4	-890	-800	-705	-520	-460	-430	-430	-430
	5	-1015	-870	-795	-640	-590	-570	-570	-570
	6	-1095	-950	-880	-730	-710	-690	-685	-685
	7	-1175	-1065	-975	-825	-805	-785	-785	-785
LM 53	Leaf 1-4	-975	-920	-830	-670	-625	-610	-610	-610
	5	-1075	-1000	-940	-770	-745	-725	-725	-725
	6	-1195	-1105	-1030	-860	-845	-825	-825	-825
	7	-1275	-1175	-1145	-975	-955	-935	-935	-935
SGO 63	Leaf 1-5	-1195	-1075	-1010	-805	-755	-735	-735	-735
	6	-1275	-1185	-1110	-945	-915	-900	-900	-900

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Staple Length 1/

		26-31	32	33	34	35	36	37	38+
SM 24	Leaf 1-2	-825	-650	-600	-380	-360	-330	-325	-325
	3	-825	-650	-600	-380	-360	-330	-325	-325
	4	-950	-775	-700	-480	-460	-430	-425	-425
	5	-1050	-875	-825	-605	-585	-555	-550	-550
	6	-1205	-1030	-980	-795	-775	-745	-740	-740
MID 34	Leaf 1-2	-840	-665	-615	-395	-375	-345	-340	-340
	3	-840	-665	-615	-395	-375	-345	-340	-340
	4	-965	-790	-715	-495	-475	-445	-440	-440
	5	-1065	-890	-840	-620	-600	-570	-565	-565
	6	-1220	-1045	-995	-810	-790	-760	-755	-755
SLM 44	Leaf 1-3	-955	-780	-730	-510	-495	-460	-460	-460
	4	-1030	-880	-780	-560	-545	-510	-510	-510
	5	-1125	-955	-880	-660	-645	-610	-610	-610
	6	-1280	-1105	-1055	-870	-850	-820	-820	-820
LM 54	Leaf 1-4	-1055	-925	-855	-675	-630	-615	-615	-615
	5	-1155	-1005	-945	-780	-750	-730	-730	-730
SM 25	Leaf 1-2	-1085	-910	-860	-640	-620	-590	-585	-585
	3	-1085	-910	-860	-640	-620	-590	-585	-585
	4	-1210	-1035	-960	-740	-720	-690	-685	-685
MID 35	Leaf 1-2	-1100	-925	-875	-655	-635	-605	-600	-600
	3	-1100	-925	-875	-655	-635	-605	-600	-600

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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	80.37 Cents per Pound 1/

CCC Loan Rate for Eligible Qualities			
2018-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)	
		1-3/8	1-7/16
		(44)	(46)
			1-1/2
	Grade Code		(48 & Longer)
	1	76.05	80.60
	2	75.75	80.30
	3	71.55	75.55
	4	56.55	60.55
	5	47.80	49.70
	6	43.20	44.55
	Below 6	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

1/ A micronaire premium of 27 points (0.27 cents) per pound and a strength premium of 33 points (0.33 cents) 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 80.37 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 and strength differences for ELS cotton.

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ELS Strength Discounts	
Strength	Points per Pound
37.5 & above	0
36.5 - 37.4	-850
35.5 - 36.4	-1100
35.4 & below	-1350

ELS Micronaire	
Schedule of Micronaire Differences for Eligible Qualities	
Micronaire Reading	Points per Pound
3.5 & Above	0
3.3 - 3.4	-400
3.0 - 3.2	-900
2.7 - 2.9	-1400
2.6 & Below	-1900

ELS Extraneous Matter		
	Level 1	Level 2
Preparation	-810	-1095
Grass, Spindle Twist & Other	-715	-1035