

PREMIUMS AND DISCOUNTS FOR GRADE, STAPLE LENGTH, AND LEAF CONTENT OF 2018-CROP AMERICAN UPLAND COTTON 1/

	Color 2/	Leaf	2018 Loan Rates (points per lb.)							
			Staple 3/							
			26-31	32	33	34	35	36	37	38+
W H I T E	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
	L I G H T S P O T T E D	SM & better 12 & 22	Leaf 1-2	-475	-275	-125	50	175	300	305
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

See footnotes page 2.

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	Color 2/	Leaf	2018 Loan Rates (points per lb.)							
			Staple 3/							
			26-31	32	33	34	35	36	37	38+
S P O T T E D	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
	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	
T I N G E D	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
	Yellow Stained	25	Leaf 1 & 2	-1085	-910	-860	-640	-620	-590	-585
3			-1085	-910	-860	-640	-620	-590	-585	-585
4			-1210	-1035	-960	-740	-720	-690	-685	-685
35		Leaf 1 & 2	-1100	-925	-875	-655	-635	-605	-600	-600
		3	-1100	-925	-875	-655	-635	-605	-600	-600

1/ Discounts for all cells not shown are -4000, except for Color Grade White, Leaf Grade 8, which shall have a discount of -2000.

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

3/ STAPLE LENGTH IN INCHES: (26-31)=13/16 thru 31/32 inch; (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

2018-CROP UPLAND COTTON SCHEDULE OF PREMIUMS AND DISCOUNTS

Extraneous Matter 2018 Upland Cotton		
	Level 1	Level 2
	Points of discounts	
Tex-NM-Oklahoma-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.

Fiber Strength 2018 Upland Cotton	
Strength	points
17.9 & lower	-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 & higher	55

Micronaire Differences 2018 Upland Cotton	
Micronaire Reading	Points
2.4 & lower	-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 & higher	-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.

Length Uniformity 2018 Upland Cotton	
Uniformity	Points
77.9 & lower	-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 & higher	45

2018 ELS (AMERICAN PIMA) COTTON PREMIUMS AND DISCOUNTS

2018 ELS Cotton Extraneous Matter

	Discounts	
	Level 1	Level 2
Preparation	-810	-1095
Grass, Spindle Twist, Bark & Other	-715	-1035

**Micronaire Differences for Eligible Qualities
2018 ELS Cotton**

Micronaire Reading	Points/lb.
3.5 & higher	0
3.3 - 3.4	-400
3.0 - 3.2	-900
2.7 - 2.9	-1400
2.6 & lower	-1900

2018-Crop ELS Strength

Strength Reading (g/tex)	Discount (pts./lb)
37.5 & higher	0
36.5-37.4	-850
35.5-36.4	-1100
35.4 & lower	-1350

**2018-CROP EXTRA LONG STAPLE "ELS"
(AMERICAN PIMA) COTTON**

Schedule of Loan Rates for Eligible Qualities

2018-Crop ELS Cotton Stored in Approved

2018 Loan

Warehouses in all Locations.

(Cents per pound, net weight, micronaire 3.5 & above and strength of 37.5 and above 1/)

Grade and Leaf		Staple		
		1-3/8 (44)	1-7/16 (46)	1-1/2 (48 & Longer)
		2018 Loan	2018 Loan	2018 Loan
Grade				
1		76.05	80.60	81.45
2		75.75	80.30	81.15
3		71.55	75.55	75.85
4		56.55	60.55	60.70
5		47.80	49.70	49.85
6		43.20	44.55	44.55
Below 6		37.00	37.00	37.00
	Leaf	Leaf Dis.	Colors	
		(ct/lb)		
	1	0.00	All	
	2	0.00	All	
	3	-3.45	1-3	
	4	-3.60	1-3	
	5	-3.70	1-4	
	6	-3.80	1-5	
	7	-3.80	1-6	

1/ A micronaire premium of 27 points (0.27 cents) per pound is reflected in the loan rates for the eligible qualities. Also, a strength premium of 33 points (0.33 cents) per pound is reflected in the loan rates for the eligible qualities. The adjusted national average 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 schedules of micronaire and strength differences for ELS cotton.