

PREMIUMS AND DISCOUNTS FOR GRADE, STAPLE LENGTH, AND LEAF CONTENT OF 2017-CROP AMERICAN UPLAND COTTON 1/

	Color 2/	Leaf	2017 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	-305	-220	-55	125	350	470	520	535	
		3	-375	-245	-85	100	285	400	445	460	
		4	-415	-265	-160	60	195	310	340	340	
		5	-525	-360	-270	-70	105	180	190	190	
		6	-695	-510	-435	-280	-210	-175	-170	-170	
		7	-770	-600	-535	-380	-320	-285	-280	-280	
	MID 31	Leaf 1-2	-395	-245	-100	85	285	420	450	460	
		3	-440	-255	-110	80	255	375	405	415	
		4	-500	-295	-210	40	140	235	260	270	
		5	-575	-390	-295	-125	45	110	120	120	
		6	-740	-535	-440	-295	-245	-215	-210	-210	
		7	-830	-620	-540	-385	-345	-315	-315	-315	
	SLM 41	Leaf 1-3	-560	-345	-195	40	140	240	260	270	
		4	-610	-370	-285	Base	95	185	205	215	
		5	-650	-470	-385	-205	-95	-25	-20	-20	
		6	-800	-595	-525	-375	-315	-275	-275	-275	
		7	-920	-700	-645	-490	-425	-405	-400	-400	
		LM 51	Leaf 1-4	-715	-565	-425	-260	-180	-150	-145	-145
	5	-765	-660	-595	-400	-315	-275	-275	-275		
	6	-925	-750	-690	-520	-470	-435	-435	-435		
	7	-1025	-825	-800	-640	-585	-560	-560	-560		
	SGO 61	Leaf 1-5	-790	-705	-650	-470	-410	-395	-395	-395	
		6	-935	-825	-780	-655	-600	-575	-575	-575	
		7	-1035	-955	-890	-740	-685	-670	-670	-670	
	GO 71	Leaf 1-6	-995	-990	-930	-780	-730	-725	-725	-725	
		7	-1075	-1025	-980	-815	-785	-780	-780	-780	
	L I G H T	SM & better 12 & 22	Leaf 1-2	-480	-280	-130	65	215	325	335	340
			3	-525	-305	-145	50	170	280	295	300
4			-555	-330	-240	-60	110	235	245	250	
5			-670	-485	-430	-255	-105	-70	-65	-65	
6			-830	-605	-560	-435	-350	-335	-325	-325	
7			-910	-700	-660	-535	-470	-450	-445	-445	
MID 32		Leaf 1-2	-525	-355	-210	-50	25	90	95	95	
		3	-570	-385	-230	-75	-10	75	75	75	
		4	-630	-445	-305	-170	-75	5	5	5	
		5	-750	-590	-490	-330	-245	-210	-210	-210	
		6	-905	-680	-620	-485	-430	-410	-410	-410	
		7	-1015	-780	-715	-595	-535	-520	-520	-520	
SLM 42		Leaf 1-3	-640	-490	-390	-215	-130	-55	-55	-55	
		4	-690	-545	-405	-250	-180	-110	-110	-110	
		5	-805	-680	-565	-405	-310	-295	-295	-295	
		6	-1010	-760	-705	-540	-490	-470	-470	-470	
		7	-1095	-870	-795	-665	-595	-585	-585	-585	
LM 52		Leaf 1-4	-850	-675	-570	-470	-395	-390	-390	-390	
		5	-925	-755	-690	-560	-495	-490	-490	-490	
		6	-1135	-910	-860	-715	-660	-655	-655	-655	
		7	-1210	-1020	-970	-830	-775	-770	-770	-770	
SGO 62		Leaf 1-5	-975	-870	-815	-680	-640	-635	-635	-635	
		6	-1160	-1045	-990	-845	-815	-810	-810	-810	
		7	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000	

See footnotes page 2.

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	Color 2/	Leaf	2017 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	-655	-470	-415	-205	-135	-115	-115	-115
		3	-700	-495	-440	-230	-160	-140	-140	-140
		4	-730	-570	-510	-280	-210	-190	-190	-190
		5	-855	-670	-635	-405	-335	-310	-310	-310
		6	-960	-750	-705	-475	-415	-390	-390	-390
		7	-1040	-845	-790	-540	-515	-495	-495	-495
		MID 33	Leaf 1-2	-775	-545	-490	-260	-210	-195	-195
	3		-775	-545	-490	-260	-210	-195	-195	-195
	4		-850	-620	-560	-315	-265	-245	-245	-245
	5		-1000	-740	-680	-460	-390	-370	-370	-370
	6		-1055	-820	-800	-520	-500	-480	-480	-480
	7		-1135	-920	-860	-645	-605	-585	-585	-585
	SLM 43	Leaf 1-3	-825	-710	-615	-445	-400	-380	-380	-380
		4	-900	-760	-660	-480	-415	-395	-395	-395
		5	-1025	-845	-765	-610	-560	-545	-545	-545
		6	-1105	-935	-870	-720	-695	-685	-685	-685
		7	-1185	-1055	-960	-815	-790	-780	-780	-780
	LM 53	Leaf 1-4	-990	-875	-790	-620	-585	-575	-575	-575
		5	-1090	-960	-905	-735	-705	-700	-700	-700
		6	-1205	-1090	-1020	-850	-830	-825	-825	-825
		7	-1285	-1165	-1135	-955	-940	-930	-930	-930
SGO 63	Leaf 1-5	-1205	-1065	-995	-790	-740	-730	-730	-730	
	6	-1285	-1175	-1095	-925	-900	-890	-890	-890	
T I N G E D	SM 24	Leaf 1-2	-835	-660	-610	-380	-360	-350	-350	-350
		3	-835	-660	-610	-380	-360	-350	-350	-350
		4	-960	-785	-710	-480	-460	-450	-450	-450
		5	-1060	-885	-835	-605	-585	-575	-575	-575
		6	-1215	-1035	-985	-780	-760	-750	-750	-750
	MID 34	Leaf 1-2	-850	-675	-625	-395	-375	-365	-365	-365
		3	-850	-675	-625	-395	-375	-365	-365	-365
		4	-975	-800	-725	-495	-475	-465	-465	-465
		5	-1075	-900	-850	-620	-600	-590	-590	-590
		6	-1230	-1050	-1000	-795	-775	-765	-765	-765
	SLM 44	Leaf 1-3	-970	-795	-745	-515	-495	-485	-485	-485
		4	-1045	-895	-795	-565	-545	-535	-535	-535
		5	-1140	-970	-895	-665	-645	-635	-635	-635
		6	-1290	-1115	-1065	-855	-840	-830	-830	-830
	LM 54	Leaf 1-4	-1070	-920	-870	-640	-620	-610	-610	-610
		5	-1165	-995	-920	-735	-710	-700	-700	-700
	Yellow Stained	25	Leaf 1 & 2	-1095	-920	-870	-640	-620	-610	-610
3			-1095	-920	-870	-640	-620	-610	-610	-610
4			-1220	-1045	-970	-740	-720	-710	-710	-710
35		Leaf 1 & 2	-1110	-935	-885	-655	-635	-625	-625	-625
		3	-1110	-935	-885	-655	-635	-625	-625	-625

1/ Discounts for all cells not shown are -4000

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

**2017-CROP UPLAND COTTON SCHEDULE OF PREMIUMS AND DISCOUNTS**

<b>Extraneous Matter 2017 Upland Cotton</b>		
	<b>Level 1</b>	<b>Level 2</b>
	<b>Points of discounts</b>	
<b>Tex-NM-Oklahoma-KS Bark</b>	-340	-505
<b>Prep. All Locations</b>	-175	-610
<b>Other 1/</b>	-455	-695

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

<b>Fiber Strength 2017 Upland Cotton</b>	
<b>Strength</b>	<b>points</b>
<b>17.9 &amp; lower</b>	-500
<b>18.0 - 18.9</b>	-250
<b>19.0 - 19.9</b>	-250
<b>20.0 - 20.9</b>	-250
<b>21.0 - 21.9</b>	-250
<b>22.0 - 22.9</b>	-205
<b>23.0 - 23.9</b>	-175
<b>24.0 - 24.9</b>	-165
<b>25.0 - 25.9</b>	-145
<b>26.0 - 26.9</b>	0
<b>27.0 - 27.9</b>	0
<b>28.0 - 28.9</b>	0
<b>29.0 - 29.9</b>	10
<b>30.0 - 30.9</b>	30
<b>31.0 - 32.9</b>	50
<b>33.0 &amp; higher</b>	60

<b>Micronaire Differences 2017 Upland Cotton</b>	
<b>Micronaire Reading</b>	<b>Points</b>
<b>2.4 &amp; lower</b>	-975
<b>2.5 through 2.6</b>	-910
<b>2.7 through 2.9</b>	-605
<b>3.0 through 3.2</b>	-365
<b>3.3 through 3.4</b>	-200
<b>3.5 through 3.6</b>	0
<b>3.7 through 4.2 a/</b>	10
<b>4.3 through 4.9</b>	0
<b>5.0 through 5.2</b>	-230
<b>5.3 &amp; higher</b>	-380

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.

<b>Length Uniformity 2017 Upland Cotton</b>	
<b>Uniformity</b>	<b>Points</b>
<b>77.9 &amp; lower</b>	-100
<b>78.0 - 78.9</b>	-85
<b>79.0 - 79.9</b>	-75
<b>80.0 - 80.9</b>	0
<b>81.0 - 81.9</b>	0
<b>82.0 - 82.9</b>	5
<b>83.0 - 83.9</b>	15
<b>84.0 - 84.9</b>	25
<b>85.0 - 85.9</b>	35
<b>86.0 &amp; higher</b>	45

## 2017 ELS (AMERICAN PIMA) COTTON PREMIUMS AND DISCOUNTS

## 2017 ELS Cotton Extraneous Matter

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

**Micronaire Differences for Eligible Qualities  
2017 ELS Cotton**

Micronaire Reading	Points/lb.
3.5 & higher	0
3.3 - 3.4	-415
3.0 - 3.2	-920
2.7 - 2.9	-1420
2.6 & lower	-1915

## 2017-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

**2017-CROP EXTRA LONG STAPLE "ELS"  
(AMERICAN PIMA) COTTON**

Schedule of Loan Rates for Eligible Qualities

2017-Crop ELS Cotton Stored in Approved

2017 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)
	2017 Loan	2017 Loan	2017 Loan
<b>Grade</b>			
1	76.90	81.15	81.35
2	76.60	80.85	81.10
3	71.90	76.05	76.20
4	56.10	60.25	60.25
5	46.75	48.65	48.65
6	41.80	43.15	43.15
Below 6	37.00	37.00	37.00
	<b>Leaf</b>	<b>Leaf Dis.</b>	<b>Colors</b>
		(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 28 points (0.28 cents) per pound is reflected in the loan rates for the eligible qualities. Also, a strength premium of 36 points (0.36 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 80.41 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.