

**2014 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	-950
2.5 through 2.6	-900
2.7 through 2.9	-600
3.0 through 3.2	-345
3.3 through 3.4	-170
3.5 through 3.6	0
3.7 through 4.2 a/	15
4.3 through 4.9	0
5.0 through 5.2	-285
5.3 and Above	-410

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	-285
19.0 - 19.9	-285
20.0 - 20.9	-285
21.0 - 21.9	-285
22.0 - 22.9	-230
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	25
31.0 - 32.9	45
33.0 & above	45

**Uniformity**

Uniformity	Points per Pound
77.9 & below	-100
78.0 - 78.9	-90
79.0 - 79.9	-75
80.0 - 80.9	0
81.0 - 81.9	0
82.0 - 82.9	10
83.0 - 83.9	20
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)	-290	-505
Prep. all locations	-150	-680
Other 1/	-425	-730

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	-325	-220	-45	170	425	525	550	560
	3	-370	-240	-65	145	360	460	485	495
	4	-425	-260	-150	85	215	300	315	320
	5	-530	-375	-265	-55	120	175	190	190
	6	-715	-510	-425	-295	-230	-210	-210	-210
	7	-790	-655	-580	-450	-395	-380	-375	-375
MID 31	Leaf 1-2	-395	-240	-90	125	360	480	490	500
	3	-435	-245	-95	115	330	425	435	445
	4	-495	-275	-185	60	190	265	275	280
	5	-580	-395	-275	-110	75	120	130	130
	6	-755	-525	-430	-310	-265	-240	-235	-235
	7	-850	-670	-585	-455	-425	-405	-400	-400
SLM 41	Leaf 1-3	-565	-330	-200	30	150	220	225	235
	4	-615	-350	-255	<b>Base</b>	95	165	170	175
	5	-655	-475	-380	-210	-135	-70	-70	-70
	6	-820	-590	-525	-395	-340	-310	-310	-310
	7	-940	-745	-690	-565	-515	-500	-500	-500
LM 51	Leaf 1-4	-720	-550	-365	-250	-180	-165	-165	-165
	5	-770	-645	-550	-385	-310	-280	-280	-280
	6	-945	-740	-660	-525	-480	-460	-460	-460
	7	-1045	-850	-815	-690	-640	-625	-625	-625
SGO 61	Leaf 1-5	-795	-705	-630	-490	-445	-445	-445	-445
	6	-970	-850	-785	-680	-645	-635	-635	-635
	7	-1070	-980	-890	-765	-735	-730	-730	-730
GO 71	Leaf 1-6	-1040	-1035	-970	-825	-795	-795	-795	-795
	7	-1115	-1065	-1015	-865	-835	-835	-835	-835

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		Staple Length 1/							
		26-31	32	33	34	35	36	37	38+
SM & better 12 & 22	Leaf 1-2	-495	-280	-135	70	185	270	275	275
	3	-535	-295	-145	50	155	235	240	240
	4	-570	-320	-220	-25	105	185	190	190
	5	-680	-480	-410	-220	-130	-100	-95	-95
	6	-855	-595	-535	-425	-375	-365	-365	-365
	7	-935	-735	-695	-585	-540	-525	-525	-525
MID 32	Leaf 1-2	-535	-355	-220	-35	25	80	85	85
	3	-580	-380	-235	-55	-25	70	70	70
	4	-630	-440	-290	-155	-70	-15	-15	-15
	5	-745	-570	-455	-310	-255	-225	-225	-225
	6	-920	-660	-600	-480	-435	-420	-420	-420
	7	-1030	-805	-745	-635	-595	-585	-585	-585
SLM 42	Leaf 1-3	-640	-445	-325	-175	-90	-35	-35	-35
	4	-690	-500	-345	-210	-145	-95	-95	-95
	5	-805	-625	-490	-370	-300	-285	-285	-285
	6	-1030	-740	-655	-515	-475	-460	-460	-460
	7	-1110	-885	-805	-685	-640	-630	-630	-630
LM 52	Leaf 1-4	-840	-610	-470	-385	-335	-330	-330	-330
	5	-915	-690	-600	-490	-445	-445	-445	-445
	6	-1140	-850	-810	-680	-645	-645	-645	-645
	7	-1215	-970	-930	-805	-770	-770	-770	-770
SGO 62	Leaf 1-5	-965	-820	-765	-630	-615	-615	-615	-615
	6	-1165	-1045	-985	-840	-825	-825	-825	-825
	7	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000

DISCOUNTS FOR ALL GRADES NOT SHOWN ARE -4000

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	-630	-455	-395	-150	-105	-90	-90	-90
	3	-675	-480	-420	-175	-130	-115	-115	-115
	4	-705	-555	-490	-225	-180	-165	-165	-165
	5	-830	-655	-615	-350	-305	-290	-290	-290
	6	-955	-745	-700	-435	-385	-370	-370	-370
	7	-1030	-840	-780	-595	-550	-535	-535	-535
MID 33	Leaf 1-2	-750	-530	-470	-230	-200	-185	-185	-185
	3	-750	-530	-470	-230	-200	-185	-185	-185
	4	-825	-605	-540	-285	-255	-240	-240	-240
	5	-975	-720	-655	-430	-385	-375	-375	-375
	6	-1050	-815	-795	-525	-510	-495	-495	-495
	7	-1125	-915	-850	-645	-615	-600	-600	-600
SLM 43	Leaf 1-3	-800	-640	-525	-385	-355	-340	-340	-340
	4	-875	-680	-575	-425	-375	-360	-360	-360
	5	-1000	-775	-690	-565	-535	-530	-530	-530
	6	-1100	-900	-835	-715	-700	-695	-695	-695
	7	-1175	-1020	-930	-820	-805	-800	-800	-800
LM 53	Leaf 1-4	-980	-795	-710	-550	-525	-525	-525	-525
	5	-1080	-880	-835	-675	-650	-645	-645	-645
	6	-1195	-1080	-1005	-845	-825	-825	-825	-825
	7	-1270	-1150	-1115	-940	-930	-925	-925	-925
SGO 63	Leaf 1-5	-1195	-1040	-970	-755	-715	-710	-710	-710
	6	-1270	-1175	-1100	-930	-915	-910	-910	-910

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Staple Length 1/

		26-31	32	33	34	35	36	37	38+
SM 24	Leaf 1-2	-830	-655	-605	-345	-330	-330	-330	-330
	3	-830	-655	-605	-345	-330	-330	-330	-330
	4	-955	-780	-705	-445	-430	-430	-430	-430
	5	-1055	-880	-830	-570	-555	-555	-555	-555
	6	-1205	-1030	-980	-720	-705	-705	-705	-705
MID 34	Leaf 1-2	-845	-670	-620	-360	-345	-345	-345	-345
	3	-845	-670	-620	-360	-345	-345	-345	-345
	4	-970	-795	-720	-460	-445	-445	-445	-445
	5	-1070	-895	-845	-585	-570	-570	-570	-570
	6	-1220	-1045	-995	-735	-720	-720	-720	-720
SLM 44	Leaf 1-3	-960	-790	-740	-475	-460	-460	-460	-460
	4	-1035	-890	-790	-525	-510	-510	-510	-510
	5	-1130	-965	-890	-625	-610	-610	-610	-610
	6	-1280	-1105	-1055	-795	-780	-780	-780	-780
LM 54	Leaf 1-4	-1060	-910	-860	-600	-585	-585	-585	-585
	5	-1155	-990	-915	-725	-710	-705	-705	-705
SM 25	Leaf 1-2	-1090	-915	-865	-605	-590	-590	-590	-590
	3	-1090	-915	-865	-605	-590	-590	-590	-590
	4	-1215	-1040	-965	-705	-690	-690	-690	-690
MID 35	Leaf 1-2	-1105	-930	-880	-620	-605	-605	-605	-605
	3	-1105	-930	-880	-620	-605	-605	-605	-605

DISCOUNTS FOR ALL GRADES NOT SHOWN ARE -4000

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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<b>ELS Loan Rate</b>	
Base Loan Rate	79.77 Cents per Pound
Adjusted Avg. Rate	80.85 Cents per Pound 1/

<b>CCC Loan Rate for Eligible Qualities</b>			
2014-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	79.40	81.85	81.95
2	79.15	81.60	81.70
3	76.70	79.15	79.30
4	63.20	65.65	65.65
5	55.50	56.10	56.10
6	51.45	51.60	51.60
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	

1/ A micronaire premium of 53 points (0.53 cents) per pound and a strength premium of 55 points (0.55) 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 80.85 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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<b>ELS Strength Discounts</b>	
Strength	Points per Pound
37.5 & above	0
36.5 - 37.4	-850
35.5 - 36.4	-1100
35.4 & below	-1350

<b>ELS Micronaire</b>	
Schedule of Micronaire Differences for Eligible Qualities	
Micronaire Reading	Points per Pound
3.5 & Above	0
3.3 - 3.4	-505
3.0 - 3.2	-1045
2.7 - 2.9	-1525
2.6 & Below	-2005

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