

PREMIUMS AND DISCOUNTS FOR GRADE, STAPLE LENGTH, AND LEAF CONTENT OF 2019-CROP AMERICAN UPLAND COTTON 1/

	Color 2/	Leaf	2019 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	-285	-215	-40	125	290	410	465	475	
		3	-355	-240	-65	100	230	360	405	420	
		4	-395	-260	-155	55	145	280	315	315	
		5	-495	-360	-270	-70	60	150	160	160	
		6	-665	-500	-425	-275	-225	-175	-175	-175	
		7	-740	-590	-530	-375	-320	-275	-270	-270	
	MID 31	Leaf 1-2	-395	-245	-80	75	230	370	420	430	
		3	-435	-260	-90	75	205	340	380	395	
		4	-500	-300	-205	35	95	210	235	240	
		5	-570	-400	-300	-120	5	75	85	85	
		6	-730	-530	-440	-295	-265	-230	-230	-230	
		7	-825	-620	-540	-390	-355	-325	-320	-320	
	SLM 41	Leaf 1-3	-555	-345	-190	30	85	195	215	225	
		4	-605	-370	-290	0	55	140	165	170	
		5	-665	-480	-395	-200	-95	-10	-5	-5	
		6	-815	-600	-530	-380	-330	-270	-270	-270	
		7	-930	-710	-655	-500	-440	-400	-400	-400	
	LM 51	Leaf 1-4	-710	-590	-450	-270	-200	-155	-150	-150	
		5	-760	-680	-620	-415	-335	-285	-280	-280	
		6	-920	-760	-710	-530	-480	-435	-435	-435	
		7	-1020	-850	-820	-655	-595	-555	-555	-555	
	SGO 61	Leaf 1-5	-810	-730	-680	-485	-425	-390	-390	-390	
		6	-945	-840	-795	-660	-610	-570	-570	-570	
		7	-1045	-965	-910	-745	-695	-660	-660	-660	
	GO 71	Leaf 1-6	-1010	-1000	-950	-805	-760	-730	-730	-730	
		7	-1090	-1045	-1000	-835	-815	-790	-790	-790	
	L I G H T  S P O T T E D	SM & better 12 & 22	Leaf 1-2	-520	-295	-140	50	145	270	295	300
			3	-565	-320	-155	35	100	225	250	260
4			-595	-345	-260	-55	50	190	210	220	
5			-705	-505	-440	-260	-95	-45	-25	-25	
6			-865	-625	-575	-435	-350	-315	-300	-300	
7			-950	-715	-675	-535	-465	-430	-420	-420	
MID 32		Leaf 1-2	-570	-380	-235	-65	15	80	90	95	
		3	-610	-405	-250	-90	-20	55	70	70	
		4	-680	-465	-330	-180	-85	-25	-15	-15	
		5	-795	-615	-510	-330	-250	-200	-190	-190	
		6	-955	-700	-645	-495	-435	-400	-390	-390	
		7	-1070	-805	-740	-605	-540	-510	-500	-500	
SLM 42		Leaf 1-3	-690	-555	-450	-245	-170	-95	-85	-85	
		4	-740	-605	-465	-280	-225	-150	-140	-140	
		5	-855	-740	-635	-430	-340	-315	-305	-305	
		6	-1060	-815	-765	-580	-530	-500	-490	-490	
		7	-1150	-920	-840	-710	-635	-610	-600	-600	
LM 52		Leaf 1-4	-930	-755	-665	-540	-465	-445	-435	-435	
		5	-1005	-830	-775	-620	-550	-530	-525	-525	
		6	-1210	-975	-915	-765	-710	-690	-680	-680	
		7	-1295	-1070	-1025	-870	-820	-790	-785	-785	
SGO 62		Leaf 1-5	-1055	-940	-885	-745	-700	-680	-670	-670	
		6	-1245	-1105	-1045	-895	-860	-835	-825	-825	
		7	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000	

See footnotes page 2.

## PREMIUMS AND DISCOUNTS FOR GRADE, STAPLE LENGTH, AND LEAF CONTENT OF 2019-CROP AMERICAN UPLAND COTTON 1/

	Color 2/	Leaf	2019 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	-770	-590	-525	-290	-215	-170	-145	-145	
		3	-815	-615	-550	-315	-240	-195	-170	-170	
		4	-845	-690	-620	-365	-290	-245	-220	-220	
		5	-970	-785	-745	-490	-415	-355	-330	-330	
		6	-1075	-860	-810	-565	-500	-440	-410	-410	
		7	-1155	-960	-900	-640	-605	-545	-515	-515	
	MID 33	Leaf 1-2	-890	-665	-600	-345	-295	-255	-225	-225	
		3	-890	-665	-600	-350	-300	-255	-225	-225	
		4	-965	-740	-670	-400	-350	-305	-275	-275	
		5	-1110	-855	-785	-545	-475	-415	-390	-390	
		6	-1170	-930	-905	-615	-590	-530	-500	-500	
		7	-1250	-1035	-965	-740	-695	-635	-605	-605	
	SLM 43	Leaf 1-3	-940	-830	-730	-545	-500	-465	-450	-450	
		4	-1015	-880	-775	-580	-520	-485	-470	-470	
		5	-1135	-940	-860	-700	-650	-625	-610	-610	
		6	-1220	-1015	-940	-785	-760	-735	-720	-720	
		7	-1300	-1135	-1035	-885	-860	-830	-820	-820	
	LM 53	Leaf 1-4	-1100	-995	-905	-735	-695	-670	-655	-655	
		5	-1195	-1070	-1010	-835	-810	-785	-770	-770	
		6	-1315	-1170	-1090	-920	-900	-875	-860	-860	
		7	-1395	-1245	-1205	-1030	-1010	-985	-975	-975	
SGO 63	Leaf 1-5	-1320	-1155	-1090	-905	-860	-835	-820	-820		
	6	-1395	-1250	-1175	-1005	-975	-950	-935	-935		
T I N G E D	SM 24	Leaf 1-2	-970	-790	-740	-485	-465	-415	-390	-390	
		3	-970	-790	-740	-485	-465	-415	-390	-390	
		4	-1095	-915	-840	-585	-565	-515	-490	-490	
		5	-1190	-1015	-960	-710	-690	-640	-615	-615	
		6	-1350	-1170	-1120	-905	-880	-830	-805	-805	
	MID 34	Leaf 1-2	-985	-805	-755	-500	-480	-430	-405	-405	
		3	-985	-805	-755	-500	-480	-430	-405	-405	
		4	-1110	-930	-855	-600	-580	-530	-505	-505	
		5	-1205	-1030	-975	-725	-705	-655	-630	-630	
		6	-1365	-1185	-1135	-920	-895	-845	-820	-820	
	SLM 44	Leaf 1-3	-1100	-925	-870	-620	-595	-545	-520	-520	
		4	-1175	-1025	-920	-670	-645	-595	-570	-570	
		5	-1265	-1100	-1020	-770	-745	-695	-670	-670	
		6	-1425	-1250	-1195	-980	-960	-910	-885	-885	
	LM 54	Leaf 1-4	-1200	-1050	-995	-735	-720	-670	-655	-655	
		5	-1300	-1130	-1050	-845	-830	-785	-770	-770	
	Yellow Stained	25	Leaf 1 & 2	-1230	-1050	-1000	-745	-725	-675	-650	-650
			3	-1230	-1050	-1000	-745	-725	-675	-650	-650
4			-1355	-1175	-1100	-845	-825	-775	-750	-750	
35		Leaf 1 & 2	-1245	-1065	-1015	-760	-740	-690	-665	-665	
		3	-1245	-1065	-1015	-760	-740	-690	-665	-665	

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

2019-CROP UPLAND COTTON SCHEDULE OF PREMIUMS AND DISCOUNTS

**Extraneous Matter  
2019 Upland Cotton**

	Level 1	Level 2
	Points of discounts	
Tex-NM-Oklahoma-KS Bark	-345	-520
Prep. All Locations	-195	-650
Other 1/	-460	-705
Plastic	-510	-775

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

**Fiber Strength  
2019 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	-270
22.0 - 22.9	-230
23.0 - 23.9	-210
24.0 - 24.9	-200
25.0 - 25.9	-165
26.0 - 26.9	0
27.0 - 27.9	0
28.0 - 28.9	0
29.0 - 29.9	5
30.0 - 30.9	25
31.0 - 32.9	40
33.0 & higher	50

**Micronaire Differences  
2019 Upland Cotton**

Micronaire Reading	Points
2.4 & lower	-1670
2.5 through 2.6	-1240
2.7 through 2.9	-815
3.0 through 3.2	-535
3.3 through 3.4	-360
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	-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.

**Length Uniformity  
2019 Upland Cotton**

Uniformity	Points
77.9 & lower	-105
78.0 - 78.9	-60
79.0 - 79.9	-50
80.0 - 80.9	0
81.0 - 81.9	0
82.0 - 82.9	5
83.0 - 83.9	10
84.0 - 84.9	15
85.0 - 85.9	25
86.0 & higher	30

**2019 ELS (AMERICAN PIMA) COTTON PREMIUMS AND DISCOUNTS**

<b>2019 ELS Cotton Extraneous Matter</b>		
	<b>Discounts</b>	
	<b>Level 1</b>	<b>Level 2</b>
<b>Preparation</b>	<b>-810</b>	<b>-1095</b>
<b>Plastic</b>	<b>-715</b>	<b>-1035</b>
<b>Grass, Spindle Twist, Bark &amp; Other</b>	<b>-715</b>	<b>-1035</b>

<b>Micronaire Differences for Eligible Qualities 2019 ELS Cotton</b>	
<b>Micronaire Reading</b>	<b>Points/lb.</b>
<b>3.5 &amp; higher</b>	<b>0</b>
<b>3.3 - 3.4</b>	<b>-400</b>
<b>3.0 - 3.2</b>	<b>-900</b>
<b>2.7 - 2.9</b>	<b>-1400</b>
<b>2.6 &amp; lower</b>	<b>-1900</b>

<b>2019-Crop ELS Strength</b>	
<b>Strength Reading (g/tex)</b>	<b>Discount (pts./lb)</b>
<b>37.0 &amp; higher</b>	<b>0</b>
<b>36.0-36.9</b>	<b>-850</b>
<b>35.0-35.9</b>	<b>-1100</b>
<b>34.9 &amp; lower</b>	<b>-1350</b>

**2019-CROP EXTRA LONG STAPLE "ELS"  
(AMERICAN PIMA) COTTON**

Schedule of Loan Rates for Eligible Qualities

2019-Crop ELS Cotton Stored in Approved

**2019 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)
		2019 Loan	2019 Loan	2019 Loan
Grade				
1		90.45	96.10	96.75
2		90.10	95.75	96.40
3		84.70	89.70	89.70
4		67.85	72.85	72.70
5		57.70	60.25	60.10
6		52.35	54.30	54.30
Below 6		52.25	52.25	52.25
	<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 27 points (0.27 cents) per pound is reflected in the loan rates for the eligible qualities. Also, a strength premium of 20 points (0.20 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 95.47 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.