## COMPARISON OF LOAN PREMIUMS AND DISCOUNTS FOR SELECTED GRADE, STAPLE LENGTH, AND LEAF CONTENT COMBINATIONS OF 2013-CROP AMERICAN UPLAND COTTON

Base Loan Rate: U.S.= 52.00 ¢/pound

| | Staple | 34 | | | 35 | | | 36 | | | 37 | | | 38+ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Color | Leaf | 2012 Loan | 2013 Loan | Change | 2012 Loan | 2013 Loan | Change | 2012 Loan | 2013 Loan | Change | 2012 Loan | 2013 Loan | Change | 2012 Loan | 2013 Loan | Change |
| SM & better 11 & 21 | Leaf 1-2 | 210 | 210 | 0 | 445 | 455 | 10 | 530 | 550 | 20 | 545 | 570 | 25 | 550 | 575 | 25 |
| | 3 | 180 | 185 | 5 | 375 | 380 | 5 | 460 | 475 | 15 | 480 | 495 | 15 | 485 | 505 | 20 |
| | 4 | 100 | 105 | 5 | 230 | 230 | 0 | 295 | 310 | 15 | 310 | 320 | 10 | 310 | 325 | 15 |
| | 5 | -55 | -45 | 10 | 115 | 130 | 15 | 170 | 185 | 15 | 190 | 195 | 5 | 190 | 195 | 5 |
| | 6 | -305 | -295 | 10 | -230 | -235 | -5 | -215 | -220 | -5 | -205 | -215 | -10 | -205 | -215 | -10 |
| | 7 | -455 | -450 | 5 | -395 | -410 | -15 | -375 | -390 | -15 | -370 | -385 | -15 | -370 | -385 | -15 |
| MID 31 | Leaf 1-2 | 160 | 160 | 0 | 370 | 370 | 0 | 465 | 485 | 20 | 475 | 495 | 20 | 480 | 505 | 25 |
| | 3 | 150 | 150 | 0 | 340 | 345 | 5 | 410 | 430 | 20 | 420 | 440 | 20 | 425 | 450 | 25 |
| | 4 | 70 | 80 | 10 | 190 | 190 | 0 | 260 | 270 | 10 | 270 | 280 | 10 | 270 | 285 | 15 |
| | 5 | -100 | -100 | 0 | 80 | 90 | 10 | 120 | 135 | 15 | 135 | 145 | 10 | 135 | 145 | 10 |
| | 6 | -320 | -305 | 15 | -265 | -270 | -5 | -240 | -245 | -5 | -230 | -240 | -10 | -230 | -240 | -10 |
| | 7 | -460 | -455 | 5 | -425 | -435 | -10 | -400 | -415 | -15 | -390 | -410 | -20 | -390 | -410 | -20 |
| SLM 41 | Leaf 1-3 | 50 | 45 | -5 | 145 | 145 | 0 | 190 | 200 | 10 | 195 | 205 | 10 | 195 | 210 | 15 |
| | 4 | Base | Base | Base | 85 | 80 | -5 | 125 | 135 | 10 | 130 | 140 | 10 | 130 | 145 | 15 |
| | 5 | -205 | -195 | 10 | -150 | -135 | 15 | -95 | -65 | 30 | -95 | -65 | 30 | -95 | -65 | 30 |
| | 6 | -395 | -385 | 10 | -350 | -340 | 10 | -325 | -315 | 10 | -325 | -315 | 10 | -325 | -315 | 10 |
| | 7 | -575 | -560 | 15 | -545 | -525 | 20 | -530 | -510 | 20 | -530 | -510 | 20 | -530 | -510 | 20 |
| SM & better 12 & 22 | Leaf 1-2 | 75 | 75 | 0 | 190 | 180 | -10 | 260 | 260 | 0 | 270 | 265 | -5 | 270 | 265 | -5 |
| | 3 | 60 | 60 | 0 | 160 | 150 | -10 | 225 | 225 | 0 | 235 | 230 | -5 | 235 | 230 | -5 |
| | 4 | -5 | -15 | -10 | 115 | 100 | -15 | 185 | 175 | -10 | 195 | 180 | -15 | 195 | 180 | -15 |
| | 5 | -200 | -210 | -10 | -120 | -125 | -5 | -95 | -95 | 0 | -85 | -95 | -10 | -85 | -95 | -10 |
| | 6 | -405 | -410 | -5 | -365 | -375 | -10 | -365 | -370 | -5 | -355 | -365 | -10 | -355 | -365 | -10 |
| | 7 | -580 | -580 | 0 | -545 | -545 | 0 | -535 | -535 | 0 | -530 | -530 | 0 | -530 | -530 | 0 |
| MID 32 | Leaf 1-2 | -25 | -20 | 5 | 40 | 30 | -10 | 95 | 75 | -20 | 95 | 85 | -10 | 95 | 90 | -5 |
| | 3 | -45 | -45 | 0 | 15 | 15 | 0 | 85 | 70 | -15 | 85 | 75 | -10 | 85 | 75 | -10 |
| | 4 | -145 | -140 | 5 | -60 | -65 | -5 | 10 | -10 | -20 | 10 | -10 | -20 | 10 | -10 | -20 |
| | 5 | -310 | -300 | 10 | -260 | -250 | 10 | -230 | -220 | 10 | -230 | -220 | 10 | -230 | -220 | 10 |
| | 6 | -475 | -470 | 5 | -440 | -435 | 5 | -425 | -420 | 5 | -425 | -420 | 5 | -425 | -420 | 5 |
| | 7 | -645 | -635 | 10 | -615 | -600 | 15 | -610 | -590 | 20 | -610 | -590 | 20 | -610 | -590 | 20 |
| SLM 42 | Leaf 1-3 | -170 | -165 | 5 | -95 | -90 | 5 | -35 | -25 | 10 | -35 | -25 | 10 | -35 | -25 | 10 |
| | 4 | -210 | -200 | 10 | -145 | -135 | 10 | -95 | -85 | 10 | -95 | -85 | 10 | -95 | -85 | 10 |
| | 5 | -365 | -360 | 5 | -305 | -295 | 10 | -290 | -280 | 10 | -290 | -280 | 10 | -290 | -280 | 10 |
| | 6 | -515 | -505 | 10 | -480 | -475 | 5 | -465 | -460 | 5 | -465 | -460 | 5 | -465 | -460 | 5 |
| | 7 | -695 | -685 | 10 | -660 | -645 | 15 | -655 | -635 | 20 | -655 | -635 | 20 | -655 | -635 | 20 |