

### 2019 Upland Cotton Loan Chart Now Available

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The United States Department of Agriculture Farm Service Agency released the 2019-crop Upland Cotton Loan Premium and Discount tables on April 18 and they contain a significant number of changes compared to the 2018 tables.

Release of the revised premium and discount tables follow the earlier announcement that the Base Loan rate for Upland Cotton would remain 52 cents per pound for the 2019 crop.

The overall trend for adjustments to the 2019 tables seems to have been to make discounts larger and premiums smaller. Most of the adjustments ranged from 0-20 points with changes in the predominant Color/Leaf/Staple combinations falling mostly in the same range.

Changes to premiums and discounts in the White and Light Spotted grades in all Leaf and Staple combinations tended to stay within the ranges noted above.

Changes in the 2019 premiums and discounts for Bark/Extraneous matter/Plastic, Micronaire, Strength, and Length Uniformity were also generally tilted toward high discounts and/or lower premiums. Discounts for Plastic jumped the most and were set at -510 points for Level One and -775 points for Level Two. The Strength table includes higher discounts for Strength readings below 25 grams per tex, while the Length Uniformity table showed slight improvement. Premiums and discounts for Micronaire were unchanged from 2018.

The table below provides comparisons between 2018 and 2019 loan values for White Grades 11-41 and Light Spot grades 12-42, Staple 34 through 38 and higher.

Complete 2019 Loan Premium and Discount tables and loan charts with calculated values based on the 2019 schedule of premiums and discounts will be posted on the Plains Cotton Growers website at: <http://www.plainscotton.org>.

#### COMPARISON OF LOAN PREMIUMS AND DISCOUNTS FOR SELECTED GRADE, STAPLE LENGTH, AND LEAF CONTENT COMBINATIONS OF 2019-CROP AMERICAN UPLAND COTTON

Base Loan Rate: U.S.= 52.00 ¢/pound

Color	Staple	Leaf	34			35			36			37			38+		
			2018 Loan	2019 Loan	Change	2018 Loan	2019 Loan	Change	2018 Loan	2019 Loan	Change	2018 Loan	2019 Loan	Change	2018 Loan	2019 Loan	Change
SM & better 11 & 21	Leaf 1-2	3	110	125	15	295	290	-5	425	410	-15	485	465	-20	495	475	-20
		4	85	100	15	230	230	0	360	360	0	410	405	-5	425	420	-5
		5	45	55	10	150	145	-5	285	280	-5	320	315	-5	320	315	-5
		6	-75	-70	5	70	60	-10	160	150	-10	170	160	-10	170	160	-10
		7	-280	-275	5	-220	-225	-5	-175	-175	0	-175	-175	0	-175	-175	0
MID 31	Leaf 1-2	3	-380	-375	5	-320	-320	0	-275	-275	0	-275	-270	5	-275	-270	5
		4	65	75	10	235	230	-5	380	370	-10	420	420	0	435	430	-5
		5	65	75	10	205	205	0	340	340	0	380	380	0	390	395	5
		6	25	35	10	90	95	5	210	210	0	240	235	-5	250	240	-10
		7	-130	-120	10	10	5	-5	85	75	-10	95	85	-10	95	85	-10
SLM 41	Leaf 1-3	4	-295	-295	0	-260	-265	-5	-225	-230	-5	-220	-230	-10	-220	-230	-10
		5	-385	-390	-5	-350	-355	-5	-320	-325	-5	-315	-320	-5	-315	-320	-5
		6	30	30	0	95	85	-10	210	195	-15	235	215	-20	240	225	-15
		7	Base	Base	Base	60	55	-5	155	140	-15	180	165	-15	185	170	-15
		8	-200	-200	0	-100	-95	5	-20	-10	10	-15	-5	10	-15	-5	10
SM & better 12 & 22	Leaf 1-2	4	-370	-380	-10	-315	-330	-15	-270	-270	0	-270	-270	0	-270	-270	0
		5	-490	-500	-10	-425	-440	-15	-400	-400	0	-395	-400	-5	-395	-400	-5
		6	50	50	0	175	145	-30	300	270	-30	305	295	-10	315	300	-15
		7	40	35	-5	130	100	-30	255	225	-30	265	250	-15	275	260	-15
		8	-60	-55	5	75	50	-25	215	190	-25	225	210	-15	230	220	-10
MID 32	Leaf 1-2	5	-260	-260	0	-95	-95	0	-50	-45	5	-45	-25	20	-45	-25	20
		6	-430	-435	-5	-350	-350	0	-320	-315	5	-315	-300	15	-315	-300	15
		7	-535	-535	0	-465	-465	0	-435	-430	5	-430	-420	10	-430	-420	10
		8	-55	-65	-10	25	15	-10	90	80	-10	90	90	0	95	95	0
		9	-80	-90	-10	-10	-20	-10	70	55	-15	70	70	0	75	70	-5
SLM 42	Leaf 1-3	4	-175	-180	-5	-75	-85	-10	-5	-25	-20	-5	-15	-10	-5	-15	-10
		5	-330	-330	0	-245	-250	-5	-200	-200	0	-200	-190	10	-200	-190	10
		6	-485	-495	-10	-430	-435	-5	-405	-400	5	-405	-390	15	-405	-390	15
		7	-595	-605	-10	-535	-540	-5	-510	-510	0	-510	-500	10	-510	-500	10
		8	-235	-245	-10	-155	-170	-15	-75	-95	-20	-75	-85	-10	-75	-85	-10
SM & better 41	Leaf 1-2	4	-270	-280	-10	-210	-225	-15	-130	-150	-20	-130	-140	-10	-130	-140	-10
		5	-420	-430	-10	-325	-340	-15	-305	-315	-10	-305	-305	0	-305	-305	0
		6	-565	-580	-15	-510	-530	-20	-485	-500	-15	-485	-490	-5	-485	-490	-5
		7	-690	-710	-20	-615	-635	-20	-595	-610	-15	-595	-600	-5	-595	-600	-5