

**COMPARISON OF LOAN PREMIUMS AND DISCOUNTS FOR SELECTED  
GRADE, STAPLE LENGTH, AND LEAF CONTENT COMBINATIONS  
OF 2021-CROP AMERICAN UPLAND COTTON**

Base Loan Rate: U.S.= 52.00 ¢/pound

Staple		34			35			36			37			38+		
Color	Leaf	2020 Loan	2021 Loan	Change	2020 Loan	2021 Loan	Change	2020 Loan	2021 Loan	Change	2020 Loan	2021 Loan	Change	2020 Loan	2021 Loan	Change
<b>SM &amp; better 11 &amp; 21</b>	<b>Leaf 1-2</b>	145	160	<b>15</b>	310	335	<b>25</b>	430	475	<b>45</b>	475	530	<b>55</b>	490	545	<b>55</b>
	<b>3</b>	125	135	<b>10</b>	255	285	<b>30</b>	390	435	<b>45</b>	430	475	<b>45</b>	445	495	<b>50</b>
	<b>4</b>	75	75	<b>0</b>	165	170	<b>5</b>	300	320	<b>20</b>	330	355	<b>25</b>	330	355	<b>25</b>
	<b>5</b>	-75	-105	<b>-30</b>	55	30	<b>-25</b>	145	120	<b>-25</b>	155	135	<b>-20</b>	155	135	<b>-20</b>
	<b>6</b>	-285	-325	<b>-40</b>	-235	-275	<b>-40</b>	-185	-220	<b>-35</b>	-185	-215	<b>-30</b>	-185	-215	<b>-30</b>
	<b>7</b>	-385	-435	<b>-50</b>	-335	-375	<b>-40</b>	-280	-320	<b>-40</b>	-280	-315	<b>-35</b>	-280	-315	<b>-35</b>
<b>MID 31</b>	<b>Leaf 1-2</b>	90	95	<b>5</b>	250	270	<b>20</b>	385	425	<b>40</b>	440	480	<b>40</b>	455	495	<b>40</b>
	<b>3</b>	90	95	<b>5</b>	230	250	<b>20</b>	365	400	<b>35</b>	405	445	<b>40</b>	420	460	<b>40</b>
	<b>4</b>	55	60	<b>5</b>	125	140	<b>15</b>	230	255	<b>25</b>	255	285	<b>30</b>	255	290	<b>35</b>
	<b>5</b>	-125	-145	<b>-20</b>	-10	-25	<b>-15</b>	65	45	<b>-20</b>	75	60	<b>-15</b>	75	60	<b>-15</b>
	<b>6</b>	-310	-345	<b>-35</b>	-285	-315	<b>-30</b>	-250	-275	<b>-25</b>	-245	-270	<b>-25</b>	-245	-270	<b>-25</b>
	<b>7</b>	-405	-445	<b>-40</b>	-370	-410	<b>-40</b>	-340	-375	<b>-35</b>	-335	-370	<b>-35</b>	-335	-370	<b>-35</b>
<b>SLM 41</b>	<b>Leaf 1-3</b>	45	50	<b>5</b>	105	120	<b>15</b>	200	215	<b>15</b>	215	225	<b>10</b>	225	245	<b>20</b>
	<b>4</b>	<b>Base</b>	<b>Base</b>	<b>Base</b>	65	65	<b>0</b>	140	155	<b>15</b>	160	175	<b>15</b>	170	185	<b>15</b>
	<b>5</b>	-215	-255	<b>-40</b>	-115	-145	<b>-30</b>	-30	-60	<b>-30</b>	-25	-50	<b>-25</b>	-25	-50	<b>-25</b>
	<b>6</b>	-420	-470	<b>-50</b>	-370	-410	<b>-40</b>	-295	-335	<b>-40</b>	-295	-335	<b>-40</b>	-295	-335	<b>-40</b>
	<b>7</b>	-530	-585	<b>-55</b>	-470	-520	<b>-50</b>	-430	-480	<b>-50</b>	-430	-480	<b>-50</b>	-430	-480	<b>-50</b>
<b>SM &amp; better 12 &amp; 22</b>	<b>Leaf 1-2</b>	55	50	<b>-5</b>	155	155	<b>0</b>	275	280	<b>5</b>	310	320	<b>10</b>	315	330	<b>15</b>
	<b>3</b>	45	40	<b>-5</b>	110	115	<b>5</b>	230	230	<b>0</b>	265	270	<b>5</b>	275	275	<b>0</b>
	<b>4</b>	-50	-40	<b>10</b>	55	55	<b>0</b>	185	185	<b>0</b>	215	215	<b>0</b>	220	225	<b>5</b>
	<b>5</b>	-280	-290	<b>-10</b>	-115	-135	<b>-20</b>	-60	-70	<b>-10</b>	-35	-40	<b>-5</b>	-35	-40	<b>-5</b>
	<b>6</b>	-455	-475	<b>-20</b>	-370	-390	<b>-20</b>	-320	-335	<b>-15</b>	-300	-310	<b>-10</b>	-300	-310	<b>-10</b>
	<b>7</b>	-555	-575	<b>-20</b>	-485	-510	<b>-25</b>	-435	-455	<b>-20</b>	-415	-430	<b>-15</b>	-415	-430	<b>-15</b>
<b>MID 32</b>	<b>Leaf 1-2</b>	-70	-80	<b>-10</b>	5	5	<b>0</b>	60	50	<b>-10</b>	85	80	<b>-5</b>	85	85	<b>0</b>
	<b>3</b>	-95	-105	<b>-10</b>	-25	-25	<b>0</b>	40	25	<b>-15</b>	65	50	<b>-15</b>	65	50	<b>-15</b>
	<b>4</b>	-185	-195	<b>-10</b>	-90	-100	<b>-10</b>	-40	-55	<b>-15</b>	-20	-35	<b>-15</b>	-20	-35	<b>-15</b>
	<b>5</b>	-360	-380	<b>-20</b>	-280	-305	<b>-25</b>	-230	-250	<b>-20</b>	-210	-230	<b>-20</b>	-210	-230	<b>-20</b>
	<b>6</b>	-520	-545	<b>-25</b>	-465	-490	<b>-25</b>	-425	-455	<b>-30</b>	-410	-435	<b>-25</b>	-410	-435	<b>-25</b>
	<b>7</b>	-630	-655	<b>-25</b>	-565	-595	<b>-30</b>	-540	-570	<b>-30</b>	-520	-545	<b>-25</b>	-520	-545	<b>-25</b>
<b>SLM 42</b>	<b>Leaf 1-3</b>	-255	-265	<b>-10</b>	-175	-185	<b>-10</b>	-105	-135	<b>-30</b>	-90	-115	<b>-25</b>	-90	-115	<b>-25</b>
	<b>4</b>	-285	-300	<b>-15</b>	-230	-245	<b>-15</b>	-165	-195	<b>-30</b>	-145	-175	<b>-30</b>	-145	-175	<b>-30</b>
	<b>5</b>	-435	-445	<b>-10</b>	-345	-365	<b>-20</b>	-315	-330	<b>-15</b>	-295	-310	<b>-15</b>	-295	-310	<b>-15</b>
	<b>6</b>	-595	-610	<b>-15</b>	-545	-560	<b>-15</b>	-505	-525	<b>-20</b>	-490	-500	<b>-10</b>	-490	-500	<b>-10</b>
	<b>7</b>	-725	-735	<b>-10</b>	-650	-665	<b>-15</b>	-615	-635	<b>-20</b>	-600	-615	<b>-15</b>	-600	-615	<b>-15</b>

(over)

**COMPARISON OF LOAN PREMIUMS AND DISCOUNTS FOR EXTRANEIOUS MATTER  
OF 2021-CROP AMERICAN UPLAND COTTON**

Base Loan Rate: U.S.= **52.00 ¢/pound**

	Level 1			Level 2		
	<b>2020 Loan</b>	<b>2021 Loan</b>	<b>Change</b>	<b>2020 Loan</b>	<b>2021 Loan</b>	<b>Change</b>
<b>Tex-NM-Oklahoma-KS Bark</b>	-340	-345	<b>-5</b>	-525	-525	<b>0</b>
<b>Prep. All Locations</b>	-195	-205	<b>-10</b>	-660	-675	<b>-15</b>
<b>Other 1/ Plastic</b>	-470	-445	<b>25</b>	-705	-630	<b>75</b>
	<b>-1870</b>	<b>-3130</b>	<b>-1260</b>	<b>-2080</b>	<b>-3240</b>	<b>-1160</b>

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