

For: FSA Offices

2010 Crop Year Pulse Crop Loan Rates and Loan Repayment Rates

Approved by: Deputy Administrator, Farm Programs



1 Overview

A Background

The Food, Conservation, and Energy Act of 2008 authorizes the Secretary of Agriculture to make 2008 through 2012 crop year nonrecourse MAL's and LDP's available to eligible producers of dry peas, lentils, large chickpeas, and small chickpeas.

B Purpose

This notice informs State and County Offices of the 2010 crop year pulse crop loan rates for the following:

- National loan rates
- regional rates for dry peas
- regional rates for lentils
- National rates for large chickpeas
- National rates for small chickpeas.

Disposal Date

January 1, 2011

Distribution

All FSA Offices; State Offices relay to County Offices

Notice LP-2144

2 Pulse Crop Loan Repayment Rates

A 2010 Crop Year Loan Rates for Dry Peas, Lentils, Large Chickpeas, and Small Chickpeas

The following are the National and regional loan rates for the 2010 crop year.

Region	States	Dry Peas Loan Rate	Lentils Loan Rates	Large Chickpeas Loan Rate	Small Chickpeas Loan Rate
National		\$5.40 per cwt.	\$11.28 per cwt.	\$11.28 per cwt.	\$7.43 per cwt.
West, which includes the Palouse	Alaska, Arizona, California, Hawaii, Idaho, Nevada, New Mexico, Oregon, Utah, and Washington	\$6.33 per cwt.	\$13.17 per cwt.		
East	Montana and North Dakota, plus all other States not in the West region	\$5.20 per cwt.	\$10.41 per cwt.		

B Differential

Beginning on May 1, 2010, the new differentials for the East region are:

- \$1.13 per cwt for dry peas
- \$2.76 per cwt for lentils.

There is **no** East regional differential for large and small chickpeas. The National loan rates and loan payment rates are applicable to all counties.

Notice LP-2144

2 Pulse Crop Loan Repayment Rates (Continued)

C Loan Repayment Rate Options

Loan repayment rate for MAL for 2009-2012 crop years may be at the lesser of the:

- applicable loan rate established for the commodity plus interest
- 30 calendar day rate, which reflects a 30 calendar day moving average of market prices for the crop, adjusted by the difference between the applicable National loan rate and applicable regional loan rate

Note: No adjustment is necessary for large and small chickpeas and there is **no** regional or county loan rate for large and small chickpeas.

- alternative rate calculated, based on the weekly methodology used for 2002-2009 crops.

Note: The differential changes taking place on or around May 1, 2010, will cause the 2009 East region marketing loan benefit, if available, to be an additional \$0.26 per cwt. higher than the West region marketing loan benefit for dry peas. For lentils, the 2009 East region marketing loan benefit, if available, would be an additional \$2.21 per cwt lower than the West region.

D Loan Repayment and LDP Rates

The 30 calendar day rate, alternative rate, posted regional price, posted National price, and LDP rates are on the PSD web page located at www.fsa.usda.gov/Internet/FSA_File/pulses.xls.