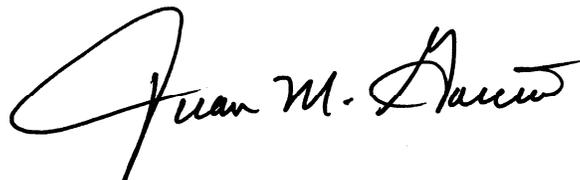


For: FSA Offices

2012 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 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 2012 crop year pulse crop loan rates for the following:

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

Disposal Date	Distribution
April 1, 2013	All FSA Offices; State Offices relay to County Offices

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2 Pulse Crop Loan Repayment Rates

A 2012 Crop Year Loan Rates for Dry Peas, Lentils, Large Chickpeas, and Small Chickpeas

The following are the National and regional loan rates for the 2012 crop year.

Region	States	Dry Peas Loan Rate	Lentils Loan Rate	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	\$6.05 per cwt.	\$13.68 per cwt.	\$11.28 per cwt.	\$7.43 per cwt.
East	Montana and North Dakota, plus all other States not in the West region	\$5.19 per cwt.	\$10.55 per cwt.	\$11.28 per cwt.	\$7.43 per cwt.

B Differential

Beginning on May 1, 2012, the new differentials for the East region are:

- \$0.86 per cwt. for dry peas
- \$3.13 per cwt. for lentils.

There is **no** East regional differential for large and small chickpeas because the East and West regional loan rates for both are the same.

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2 Pulse Crop Loan Repayment Rates (Continued)

C Loan Repayment Rate Options

The loan repayment rate for MAL for 2009 through 2012 crop years may be at the lesser of the following:

- 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 as the regional loan rates and the National loan rates are the same for both.

- alternative rate calculated, based on the weekly methodology used for 2009 through 2012 crops.

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

<http://www.fsa.usda.gov/FSA/displayLDPRates?area=home&subject=prsu&topic=ldp-ldp>.
CLICK “View Pulse Crop LDP Rates” under “I Want To”.

The regional loan rates are located at

<http://www.fsa.usda.gov/FSA/webapp?area=home&subject=prsu&topic=landing>.
CLICK “Loan Rates” under “Related Topics”, then CLICK “Pulse Crop” under “2012 Crop”.