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USDA ANNOUNCES 2003-CROP SUGAR LOAN RATES

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NEWS

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USDA ANNOUNCES 2003-CROP SUGAR LOAN RATES

WASHINGTON, Sept. 30, 2003 - The U.S. Department of Agriculture's Commodity Credit Corporation (CCC) today announced loan rates for 2003 crop sugar as required by the 2002 Farm Bill. CCC will continue to offer nonrecourse loans to sugar beet and sugarcane processors. The national average loan rate for 2003 crop raw cane sugar is 18 cents per pound and for refined beet sugar, 22.90 cents per pound, unchanged from last year. These national loan rates are adjusted for location, reflecting freight differentials.

Loan Rates for Refined Beet Sugar

The refined beet sugar processing regions and applicable 2003-crop (Fiscal Year [FY] 2004) loan rates are:

Region	Cents Per Pound of Refined Beet Sugar
Michigan and Ohio	23.80
Minnesota and the eastern half of North Dakota	22.96
Northeastern quarter of Colorado,	

Nebraska and the southeastern quarter of Wyoming	23.32
Montana, northwestern quarter of Wyoming and the western half of North Dakota	22.42
Idaho, Oregon and Washington	21.99
California	23.76

Loan Rates for Raw Cane Sugar

The 2003-crop (FY 2004) raw cane sugar loan rates are:

State	Cents Per Pound of Cane Sugar, Raw Value
Florida	17.73
Hawaii	17.33*
Louisiana	18.44
Texas	18.04
Puerto Rico	18.00

*18.00 cents per pound if stored on the mainland.

Sugar beet and sugarcane processors who receive CCC loans in FY 2004 are required to make minimum grower payments for all sugar beets and sugarcane received from growers. Processors failing to meet the required minimum grower payment will be ineligible for loans. Sugar beet grower minimum payments are the amount specified in the grower/processor contract. Sugarcane producers must pay at least the following payment levels, on average, to their growers. A grower's payment level can be adjusted according to the quality adjustment method in the grower/processor contract.

State	Minimum Payment
Florida	\$26.18 per net ton
Hawaii	\$23.58 per net ton
Louisiana	\$24.07 per gross ton
Texas	\$21.23 per gross ton
Puerto Rico	\$14.94 per gross ton

For more information, contact your local USDA Service Center or Barbara Fecso at (202) 720-4146, barbara.fecso@usda.gov

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