

**For:** State and County Offices

**2023 Crop Year Pulse Crop Loan Rates and Loan Repayment Rates**

**Approved by:** Acting Deputy Administrator, Farm Programs



**1 Overview**

**A Background**

The Agriculture Improvement Act of 2018 authorized 2019 through 2023 crop year 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 2023 crop year pulse crop loan rates for the following:

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

<b>Disposal Date</b>	<b>Distribution</b>
April 1, 2024 3-31-23	State Offices; State Offices relay to County Offices

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2 Pulse Crop Loan Rates and Loan Repayment Rates

A 2023 Crop Year Loan Rates for Dry Peas, Lentils, Large Chickpeas, and Small Chickpeas

Following are the national and regional loan rates for the 2023 crop year.

Region	States	Dry Peas Loan Rate	Lentils Loan Rate	Large Chickpeas Loan Rate	Small Chickpeas Loan Rate
National		\$6.15 per cwt.	\$13.00 per cwt.	\$14.00 per cwt.	\$10.00 per cwt.
West that includes the Palouse	Alaska, Arizona, California, Hawaii, Idaho, Nevada, New Mexico, Oregon, Utah, and Washington	\$6.06 per cwt.	\$14.30 per cwt.	\$14.00 per cwt.	\$10.00 per cwt.
East	Montana and North Dakota, and all other States not in the West region	\$6.16 per cwt.	\$12.84 per cwt.	\$14.00 per cwt.	\$10.00 per cwt.

B Differential

Beginning on June 1, 2023, the new differentials for the East region are:

- \$-0.10 per cwt. for dry peas
- \$1.46 per cwt. for lentils.

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

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### 2 Pulse Crop Loan Rates and Loan Repayment Rates (Continued)

#### C Loan Repayment Rate Options

The loan repayment rate for MAL's is the lesser of the following:

- applicable loan rate established for the commodity plus interest
- 30-calendar-day rate that 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.

#### D Loan Repayment and LDP Rates

The 30-calendar-day rate, alternative rate, posted regional price, posted national price, regional loan rates, and LDP rates are available on the PSD website at <https://www.fsa.usda.gov/programs-and-services/price-support/commodity-loan-rates/index> under Rates and More.