

PREMIUMS AND DISCOUNTS FOR GRADE, STAPLE LENGTH, AND LEAF CONTENT OF 2005-CROP AMERICAN UPLAND COTTON											
See foot note 1/											
Color 3/	Staple 2/ leaf 4/	points per pound									
		26-29	30	31	32	33	34	35	36	37+	
		2005	2005	2005	2005	2005	2005	2005	2005	2005	
		Loan Rates	Loan Rates	Loan Rates	Loan Rates	Loan Rates	Loan Rates	Loan Rates	Loan Rates	Loan Rates	
W H I T E	SM & better 11 & 21	Leaf 1-2	-270	-200	-165	-155	35	300	500	600	615
		3	-315	-230	-185	-170	30	275	465	555	570
		4	-380	-305	-235	-225	-65	115	265	335	360
		5	-450	-380	-365	-355	-245	-110	30	75	90
		6	-610	-520	-480	-470	-370	-330	-255	-235	-220
		7	-690	-655	-630	-620	-520	-475	-420	-405	-390
		Leaf 1-2	-315	-245	-190	-175	10	235	440	520	540
	MID 31	3	-345	-270	-210	-185	-5	225	430	495	515
		4	-420	-350	-250	-240	-95	100	225	275	290
		5	-495	-430	-380	-370	-255	-155	5	30	50
		6	-640	-555	-495	-485	-385	-360	-280	-265	-250
		7	-720	-660	-640	-630	-530	-490	-440	-420	-405
		Leaf 1-2	-400	-335	-260	-250	-115	90	220	270	275
		3	-410	-350	-270	-260	-125	80	210	260	260
	SLM 41	4	-465	-400	-305	-290	-170	BASE	140	195	195
		5	-530	-475	-425	-415	-305	-220	-120	-95	-95
		6	-685	-610	-555	-545	-445	-425	-380	-365	-365
		7	-770	-725	-695	-685	-585	-570	-545	-540	-535
		Leaf 1-2	-495	-485	-480	-470	-325	-235	-150	-145	-140
		3	-495	-490	-485	-480	-325	-240	-150	-150	-150
		4	-535	-520	-510	-500	-350	-290	-200	-195	-195
	LM 51	5	-590	-580	-575	-565	-455	-405	-325	-320	-320
		6	-770	-705	-690	-680	-580	-555	-520	-515	-515
		7	-850	-820	-815	-810	-710	-710	-675	-670	-670
		Leaf 1-2	-605	-600	-595	-590	-455	-385	-360	-355	-355
		3	-605	-600	-595	-590	-455	-385	-360	-355	-355
		4	-625	-620	-615	-610	-485	-430	-400	-395	-395
		5	-690	-685	-680	-675	-565	-500	-485	-485	-485
GO 61	6	-830	-825	-820	-815	-715	-655	-645	-645	-645	
	7	-950	-945	-940	-935	-835	-770	-760	-760	-760	
	Leaf 1-2	-845	-840	-835	-830	-705	-655	-635	-635	-635	
	3	-845	-840	-835	-830	-705	-655	-635	-635	-635	
	4	-895	-890	-885	-880	-755	-705	-685	-685	-685	
	5	-935	-930	-925	-920	-820	-765	-745	-745	-745	
	6	-1030	-1025	-1020	-1015	-910	-850	-835	-835	-835	
L I G H T S P O T T E D	SM & better 12 & 22	7	-1075	-1070	-1065	-1060	-960	-900	-880	-880	-880
		Leaf 1-2	-350	-300	-285	-275	-110	100	255	295	310
		3	-395	-325	-300	-290	-120	75	230	270	285
		4	-430	-375	-355	-345	-195	5	130	170	185
		5	-520	-470	-465	-460	-340	-230	-150	-130	-115
		6	-685	-605	-570	-560	-460	-415	-365	-360	-350
		7	-765	-710	-705	-690	-590	-565	-550	-540	-530
	MID 32	Leaf 1-2	-400	-340	-335	-330	-165	15	130	170	175
		3	-425	-350	-345	-340	-170	-5	115	160	165
		4	-480	-410	-405	-400	-250	-90	25	60	65
		5	-555	-515	-510	-505	-400	-335	-260	-245	-245
		6	-715	-650	-620	-615	-515	-485	-450	-450	-450
		7	-840	-775	-760	-755	-655	-635	-620	-620	-620
		Leaf 1-2	-475	-415	-410	-405	-280	-180	-95	-60	-60
	SLM 42	3	-480	-425	-420	-415	-290	-190	-110	-75	-75
		4	-525	-470	-465	-460	-325	-240	-165	-135	-135
		5	-630	-595	-580	-575	-450	-410	-350	-350	-350
		6	-830	-775	-700	-695	-595	-575	-550	-550	-550
		7	-915	-870	-840	-835	-735	-715	-705	-705	-705
		Leaf 1-2	-600	-585	-580	-575	-430	-380	-355	-350	-350
		3	-600	-585	-580	-575	-435	-385	-360	-350	-350
	LM 52	4	-650	-630	-625	-620	-490	-440	-415	-410	-410
		5	-725	-700	-695	-690	-575	-530	-505	-505	-505
		6	-905	-865	-825	-805	-705	-685	-680	-680	-680
		7	-965	-955	-950	-945	-845	-825	-820	-820	-820
		Leaf 1-2	-710	-705	-700	-695	-575	-530	-520	-520	-520
		3	-710	-705	-700	-695	-575	-530	-520	-520	-520
		4	-750	-745	-740	-735	-615	-585	-575	-575	-575
SGO 62	5	-860	-855	-850	-845	-735	-680	-670	-670	-670	
	6	-1015	-1010	-1005	-1000	-890	-840	-830	-830	-830	
	7	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000	

1 / Discounts for all grades not shown are -4000

PREMIUMS AND DISCOUNTS FOR GRADE, STAPLE LENGTH, AND LEAF CONTENT OF 2005-CROP AMERICAN UPLAND COTTON

See footnote 1/,

		Staple 2/	26-29	30	31	32	33	34	35	36	37 +	
Color 3/		leaf 4/	points per pound									
			2005 Loan Rates	2005 Loan Rates	2005 Loan Rates	2005 Loan Rates	2005 Loan Rates	2005 Loan Rates	2005 Loan Rates	2005 Loan Rates	2005 Loan Rates	
S P O T T E D	SM & better	Leaf 1-2 3	-520 -520	-415 -440	-345 -370	-305 -330	-190 -220	-165 -190	-140 -165	-135 -160	-135 -160	
	13 & 23	4	-590	-485	-445	-400	-275	-245	-220	-210	-210	
		5	-710	-610	-565	-500	-385	-365	-335	-330	-330	
		6	-810	-735	-640	-590	-465	-435	-435	-425	-425	
		7	-880	-805	-720	-705	-600	-570	-555	-545	-545	
	MID	Leaf 1-2	-585	-505	-440	-380	-270	-270	-270	-270	-270	-270
	33	3	-585	-505	-440	-380	-270	-270	-270	-270	-270	-270
		4	-645	-580	-500	-450	-330	-330	-330	-330	-330	-330
		5	-740	-705	-610	-555	-430	-430	-430	-430	-430	-430
		6	-865	-800	-710	-655	-545	-545	-545	-545	-545	-545
		7	-975	-880	-810	-765	-665	-645	-625	-625	-625	-625
	SLM	Leaf 1-2	-670	-645	-640	-635	-505	-485	-465	-455	-455	-455
	43	3	-670	-645	-640	-635	-505	-490	-465	-455	-455	-455
		4	-725	-700	-695	-690	-560	-540	-510	-495	-495	-495
		5	-810	-805	-780	-775	-670	-665	-635	-635	-635	-635
		6	-930	-905	-890	-885	-785	-785	-775	-775	-775	-775
		7	-1030	-1000	-995	-990	-890	-890	-890	-890	-890	-890
	LM	Leaf 1-2	-770	-750	-745	-740	-640	-595	-570	-570	-570	-570
	53	3	-780	-765	-760	-755	-655	-610	-585	-585	-585	-585
		4	-840	-820	-815	-810	-710	-665	-635	-635	-635	-635
	5	-910	-885	-880	-875	-775	-735	-710	-705	-705	-705	
	6	-1015	-1005	-1000	-995	-895	-850	-835	-830	-830	-830	
	7	-1125	-1120	-1115	-1110	-1010	-970	-960	-955	-955	-955	
SGO	Leaf 1-2	-925	-920	-915	-910	-790	-725	-705	-705	-705	-705	
63	3	-925	-920	-915	-910	-790	-725	-705	-705	-705	-705	
	4	-965	-955	-950	-945	-830	-775	-755	-755	-755	-755	
	5	-1040	-1025	-1020	-1015	-910	-855	-835	-835	-835	-835	
	6	-1125	-1120	-1115	-1110	-995	-925	-915	-915	-915	-915	
T I N G E D	SM	Leaf 1-2	-655	-540	-520	-490	-375	-350	-300	-290	-290	
	24	3	-655	-570	-540	-510	-400	-365	-325	-320	-320	
		4	-730	-630	-615	-575	-460	-385	-365	-355	-355	
		5	-860	-755	-690	-660	-550	-485	-450	-445	-445	
		6	-965	-895	-795	-765	-655	-640	-615	-610	-610	
	MID	Leaf 1-2	-705	-600	-550	-540	-400	-380	-380	-380	-380	
	34	3	-705	-600	-555	-540	-405	-380	-380	-380	-380	
		4	-815	-715	-650	-610	-500	-470	-470	-470	-470	
		5	-910	-810	-750	-710	-610	-590	-590	-590	-590	
		6	-1025	-945	-885	-850	-750	-730	-725	-725	-725	
	SLM	Leaf 1-2	-805	-735	-700	-650	-550	-525	-515	-515	-515	
	44	3	-820	-750	-715	-675	-575	-550	-545	-545	-545	
		4	-865	-810	-770	-750	-625	-600	-595	-595	-595	
		5	-965	-905	-875	-840	-725	-700	-695	-695	-695	
		6	-1060	-995	-965	-930	-830	-810	-800	-800	-800	
LM	Leaf 1-2	-895	-820	-775	-760	-660	-615	-590	-590	-590		
54	3	-895	-820	-775	-760	-660	-615	-590	-590	-590		
	4	-955	-890	-865	-830	-730	-700	-690	-690	-690		
	5	-1015	-955	-920	-885	-775	-740	-725	-725	-725		
Yellow Stained	25	Leaf 1 & 2	-855	-740	-720	-690	-575	-550	-500	-490	-490	
		3	-855	-770	-740	-710	-600	-565	-525	-520	-520	
		4	-930	-830	-815	-775	-660	-585	-565	-555	-555	
	35	Leaf 1 & 2	-905	-800	-750	-740	-600	-580	-580	-580	-580	
	3	-905	-800	-755	-740	-605	-580	-580	-580	-580		

2005-CROP UPLAND COTTON

Extraneous Matter 2005-Crop Upland Cotton		
	Level 1	Level 2
	--points of discounts-->	
Tex-NM-Oklahoma-KS Bark	-200	-440
Prep. All Locations	-60	-680
Other 1/	-385	-710

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

Schedule of Micronaire Differences 2005-Crop Upland Cotton		
Micronaire Reading	32 & Shorter 33 & Longer	
	<--points per pound-->	
2.4 and Below	-980	-1060
2.5 through 2.6	-810	-910
2.7 through 2.9	-550	-650
3.0 through 3.2	-325	-360
3.3 through 3.4	-215	-190
3.5 through 3.6	0	0
3.7 through 4.2 a/	20	25
4.3 through 4.9	0	0
5.0 through 5.2	-270	-305
5.3 and Above	-355	-390

a/ Premium applies only to white grades 11-41, leaf 1-6;
51, leaf 1-5; light spotted grades 12-32, leaf 1-5;
42, leaf 1-4; and 52, leaf 1-3.

Schedule of Premiums and Discounts for Fiber Strength 2005-Upland Cotton	
STRENGTH	points
18.4 or less	-500
18.5 - 19.4	-280
19.5 - 20.4	-280
20.5 - 21.4	-280
21.5 - 22.4	-225
22.5 - 23.4	-165
23.5 - 24.4	-130
24.5 - 25.4	-110
25.5 - 26.4	0
26.5 - 27.4	0
27.5 - 28.4	0
28.5 - 29.4	0
29.5 - 30.4	25
30.5 - 32.4	45
32.5 & above	50

2005-CROP UPLAND COTTON			
Upland Cotton Length Uniformity			
Uniformity		Points	
77.4 & below		-60	
77.5 - 78.4		-50	
78.5 - 79.4		-40	
79.5 - 80.4		0	
80.5 - 81.4		0	
81.5 - 82.4		0	
82.5 - 83.4		25	
83.5 - 84.4		35	
84.5 - 85.4		45	
85.5 & above		55	

Apr 5, 2005

2005CROP EXTRA LONG STAPLE "ELS" (AMERICAN PIMA) COTTON		
2005 ELS COTTON EXTRANEIOUS MATTER		
	DISCOUNTS	DISCOUNTS
	Level 1	Level 2
Preparation	-475	-880
Grass, Spindle Twist, Bark & Other	-425	-800

Schedule of Micronaire Differences for Eligible Qualities 2005-Crop ELS Cotton	
Micronaire Reading	points / lb.
3.5 & Above	0
3.3 - 3.4	-305
3.0 - 3.2	-520
2.7 - 2.9	-940
2.6 & Below	-1375

2005-Crop ELS Strength	
Strength Reading (g/tex)	Discount (pts./lb)
37.5 and above	0
36.5-37.4	-500
35.5-36.4	-750
35.4 and below	-1000

April 5, 2005

**2005-CROP EXTRA LONG STAPLE "ELS"
(AMERICAN PIMA) COTTON**

Schedule of Loan Rates for Eligible Qualities

2005-Crop ELS Cotton Stored in Approved

2005 Loan

Warehouses in all Locations.

(Cents per pound, net weight, micronaire 3.5 & above and strength of 37.5 and above 1/)

		Grade and Leaf		
		1-3/8 (44)	1-7/16 (46)	1-1/2 (48 & Longer)
		2005 Loan	2005 Loan	2005 Loan
Grade				
1		79.10	82.95	83.40
2		78.15	82.45	82.90
3		75.45	78.75	79.65
4		56.95	59.45	59.45
5		48.35	49.25	49.25
6		41.30	41.45	41.45
Below 6		37.00	37.00	37.00
	Leaf	Leaf Dis. (ct/lb)	Colors	
	1	0.00	All	
	2	0.00	All	
	3	-3.25	1-3	
	4	-3.40	1-3	
	5	-3.50	1-4	
	6	-3.60	1-5	
	7	-3.60	1-6	

1/ A micronaire premium of 29 points (0.29 cents) per pound is reflected in the loan rates for the eligible qualities. Also, a strength premium of 57 points (0.57 cents) per pound is reflected in the loan rates eligible qualities. The adjusted national average loan rate reflected in the above schedule is 80.63 cents per pound. Cotton with micronaire readings below 3.5 and strength below 37.5 will be subject to the discounts in the schedules of micronaire and strength differences for ELS cotton which follow.