

2005 Upland Cotton Loan Schedule

Calculated Basis Lubbock, Texas Warehouse Locations

Prepared by

Plains Cotton Growers, Inc.

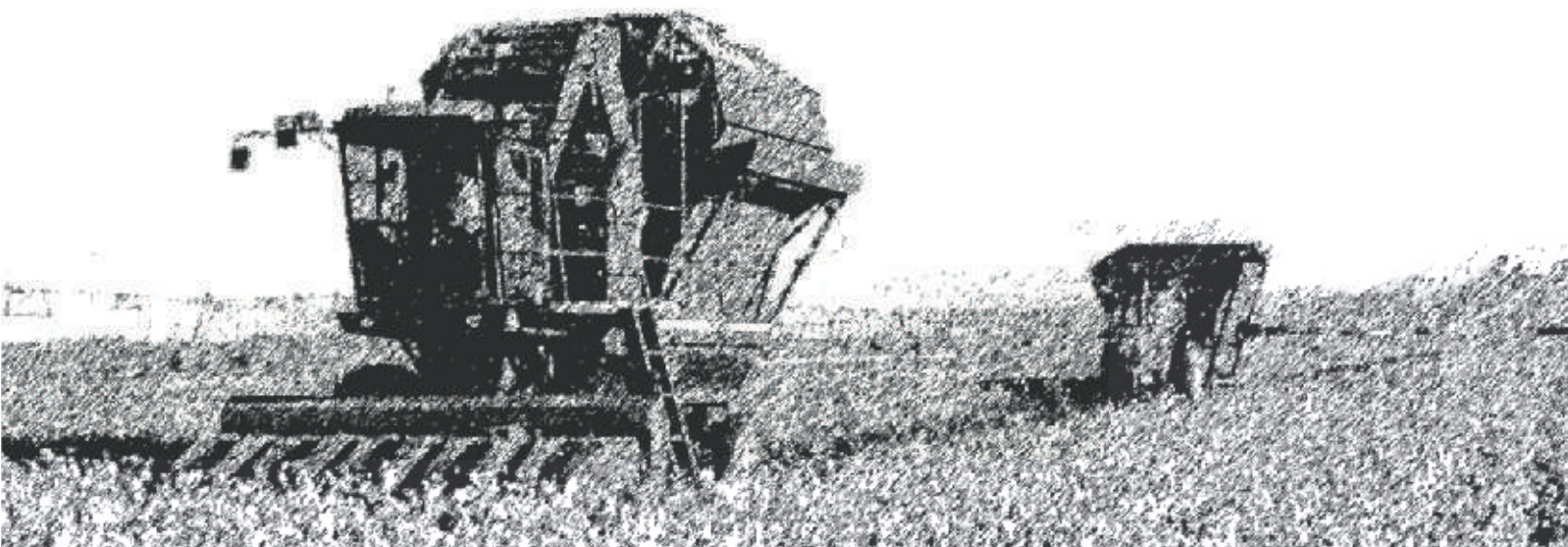
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2005 Upland Cotton Loan Schedule

Lubbock

Base Loan Rate= 51.60

cents per pound

See foot note 1/.

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Staple 2/		26-29	30	31	32	33	34	35	36	37+	
Color 3/	Leaf 4/	cents per pound									
		2005 Loan	2005 Loan	2005 Loan	2005 Loan	2005 Loan	2005 Loan	2005 Loan	2005 Loan	2005 Loan	
W H I T E	SM & better 11 & 21	Leaf 1-2	48.90	49.60	49.95	50.05	51.95	54.60	56.60	57.60	57.75
		3	48.45	49.30	49.75	49.90	51.90	54.35	56.25	57.15	57.30
		4	47.80	48.55	49.25	49.35	50.95	52.75	54.25	54.95	55.20
		5	47.10	47.80	47.95	48.05	49.15	50.50	51.90	52.35	52.50
		6	45.50	46.40	46.80	46.90	47.90	48.30	49.05	49.25	49.40
		7	44.70	45.05	45.30	45.40	46.40	46.85	47.40	47.55	47.70
		Leaf 1-2	48.45	49.15	49.70	49.85	51.70	53.95	56.00	56.80	57.00
	3	48.15	48.90	49.50	49.75	51.55	53.85	55.90	56.55	56.75	
	4	47.40	48.10	49.10	49.20	50.65	52.60	53.85	54.35	54.50	
	5	46.65	47.30	47.80	47.90	49.05	50.05	51.65	51.90	52.10	
	6	45.20	46.05	46.65	46.75	47.75	48.00	48.80	48.95	49.10	
	7	44.40	45.00	45.20	45.30	46.30	46.70	47.20	47.40	47.55	
	SLM 41	Leaf 1-2	47.60	48.25	49.00	49.10	50.45	52.50	53.80	54.30	54.35
		3	47.50	48.10	48.90	49.00	50.35	52.40	53.70	54.20	54.20
		4	46.95	47.60	48.55	48.70	49.90	BASE	53.00	53.55	53.55
		5	46.30	46.85	47.35	47.45	48.55	49.40	50.40	50.65	50.65
		6	44.75	45.50	46.05	46.15	47.15	47.35	47.80	47.95	47.95
		7	43.90	44.35	44.65	44.75	45.75	45.90	46.15	46.20	46.25
		Leaf 1-2	46.65	46.75	46.80	46.90	48.35	49.25	50.10	50.15	50.20
	3	46.65	46.70	46.75	46.80	48.35	49.20	50.10	50.10	50.10	
	4	46.25	46.40	46.50	46.60	48.10	48.70	49.60	49.65	49.65	
	5	45.70	45.80	45.85	45.95	47.05	47.55	48.35	48.40	48.40	
	6	43.90	44.55	44.70	44.80	45.80	46.05	46.40	46.45	46.45	
	7	43.10	43.40	43.45	43.50	44.50	44.50	44.85	44.90	44.90	
	SGO 61	Leaf 1-2	45.55	45.60	45.65	45.70	47.05	47.75	48.00	48.05	48.05
		3	45.55	45.60	45.65	45.70	47.05	47.75	48.00	48.05	48.05
		4	45.35	45.40	45.45	45.50	46.75	47.30	47.60	47.65	47.65
		5	44.70	44.75	44.80	44.85	45.95	46.60	46.75	46.75	46.75
6		43.30	43.35	43.40	43.45	44.45	45.05	45.15	45.15	45.15	
7		42.10	42.15	42.20	42.25	43.25	43.90	44.00	44.00	44.00	
Leaf 1-2		43.15	43.20	43.25	43.30	44.55	45.05	45.25	45.25	45.25	
3	43.15	43.20	43.25	43.30	44.55	45.05	45.25	45.25	45.25		
4	42.65	42.70	42.75	42.80	44.05	44.55	44.75	44.75	44.75		
5	42.25	42.30	42.35	42.40	43.40	43.95	44.15	44.15	44.15		
6	41.30	41.35	41.40	41.45	42.50	43.10	43.25	43.25	43.25		
7	40.85	40.90	40.95	41.00	42.00	42.60	42.80	42.80	42.80		
L I G H T S P O T T E	SM & better 12 & 22	Leaf 1-2	48.10	48.60	48.75	48.85	50.50	52.60	54.15	54.55	54.70
		3	47.65	48.35	48.60	48.70	50.40	52.35	53.90	54.30	54.45
		4	47.30	47.85	48.05	48.15	49.65	51.65	52.90	53.30	53.45
		5	46.40	46.90	46.95	47.00	48.20	49.30	50.10	50.30	50.45
		6	44.75	45.55	45.90	46.00	47.00	47.45	47.95	48.00	48.10
		7	43.95	44.50	44.55	44.70	45.70	45.95	46.10	46.20	46.30
		Leaf 1-2	47.60	48.20	48.25	48.30	49.95	51.75	52.90	53.30	53.35
	3	47.35	48.10	48.15	48.20	49.90	51.55	52.75	53.20	53.25	
	4	46.80	47.50	47.55	47.60	49.10	50.70	51.85	52.20	52.25	
	5	46.05	46.45	46.50	46.55	47.60	48.25	49.00	49.15	49.15	
	6	44.45	45.10	45.40	45.45	46.45	46.75	47.10	47.10	47.10	
	7	43.20	43.85	44.00	44.05	45.05	45.25	45.40	45.40	45.40	
	SLM 42	Leaf 1-2	46.85	47.45	47.50	47.55	48.80	49.80	50.65	51.00	51.00
		3	46.80	47.35	47.40	47.45	48.70	49.70	50.50	50.85	50.85
		4	46.35	46.90	46.95	47.00	48.35	49.20	49.95	50.25	50.25
		5	45.30	45.65	45.80	45.85	47.10	47.50	48.10	48.10	48.10
		6	43.30	43.85	44.60	44.65	45.65	45.85	46.10	46.10	46.10
		7	42.45	42.90	43.20	43.25	44.25	44.45	44.55	44.55	44.55
		Leaf 1-2	45.60	45.75	45.80	45.85	47.30	47.80	48.05	48.10	48.10
	3	45.60	45.75	45.80	45.85	47.25	47.75	48.00	48.10	48.10	
	4	45.10	45.30	45.35	45.40	46.70	47.20	47.45	47.50	47.50	
	5	44.35	44.60	44.65	44.70	45.85	46.30	46.55	46.55	46.55	
	6	42.55	42.95	43.35	43.55	44.55	44.75	44.80	44.80	44.80	
	7	41.95	42.05	42.10	42.15	43.15	43.35	43.40	43.40	43.40	
	SGO 62	Leaf 1-2	44.50	44.55	44.60	44.65	45.85	46.30	46.40	46.40	46.40
		3	44.50	44.55	44.60	44.65	45.85	46.30	46.40	46.40	46.40
		4	44.10	44.15	44.20	44.25	45.45	45.75	45.85	45.85	45.85
		5	43.00	43.05	43.10	43.15	44.25	44.80	44.90	44.90	44.90
6		41.45	41.50	41.55	41.60	42.70	43.20	43.30	43.30	43.30	
7		11.60	11.60	11.60	11.60	11.60	11.60	11.60	11.60	11.60	

1/Discounts FOR ALL GRADES NOT SHOWN ARE -4000 points (40.00 cents)

2005 Upland Cotton Loan Schedule

Lubbock

Base Loan = 51.60

cents per pound

See footnote 1/

Page 2

Staple 2/		26-29	30	31	32	33	34	35	36	37 +	
Color 3/	Leaf 4/	cents per pound									
		2005 Loan	2005 Loan	2005 Loan	2005 Loan	2005 Loan	2005 Loan	2005 Loan	2005 Loan	2005 Loan	
S P O T E D	SM & better 13 & 23	Leaf 1-2	46.40	47.45	48.15	48.55	49.70	49.95	50.20	50.25	50.25
		3	46.40	47.20	47.90	48.30	49.40	49.70	49.95	50.00	50.00
		4	45.70	46.75	47.15	47.60	48.85	49.15	49.40	49.50	49.50
		5	44.50	45.50	45.95	46.60	47.75	47.95	48.25	48.30	48.30
		6	43.50	44.25	45.20	45.70	46.95	47.25	47.25	47.35	47.35
		7	42.80	43.55	44.40	44.55	45.60	45.90	46.05	46.15	46.15
		Leaf 1-2	45.75	46.55	47.20	47.80	48.90	48.90	48.90	48.90	48.90
	MID 33	3	45.75	46.55	47.20	47.80	48.90	48.90	48.90	48.90	48.90
		4	45.15	45.80	46.60	47.10	48.30	48.30	48.30	48.30	48.30
		5	44.20	44.55	45.50	46.05	47.30	47.30	47.30	47.30	47.30
		6	42.95	43.60	44.50	45.05	46.15	46.15	46.15	46.15	46.15
		7	41.85	42.80	43.50	43.95	44.95	45.15	45.35	45.35	45.35
	SLM 43	Leaf 1-2	44.90	45.15	45.20	45.25	46.55	46.75	46.95	47.05	47.05
		3	44.90	45.15	45.20	45.25	46.55	46.70	46.95	47.05	47.05
		4	44.35	44.60	44.65	44.70	46.00	46.20	46.50	46.65	46.65
		5	43.50	43.55	43.80	43.85	44.90	44.95	45.25	45.25	45.25
		6	42.30	42.55	42.70	42.75	43.75	43.75	43.85	43.85	43.85
		7	41.30	41.60	41.65	41.70	42.70	42.70	42.70	42.70	42.70
		Leaf 1-2	43.90	44.10	44.15	44.20	45.20	45.65	45.90	45.90	45.90
	LM 53	3	43.80	43.95	44.00	44.05	45.05	45.50	45.75	45.75	45.75
		4	43.20	43.40	43.45	43.50	44.50	44.95	45.25	45.25	45.25
		5	42.50	42.75	42.80	42.85	43.85	44.25	44.50	44.55	44.55
		6	41.45	41.55	41.60	41.65	42.65	43.10	43.25	43.30	43.30
		7	40.35	40.40	40.45	40.50	41.50	41.90	42.00	42.05	42.05
	SGO 63	Leaf 1-2	42.35	42.40	42.45	42.50	43.70	44.35	44.55	44.55	44.55
		3	42.35	42.40	42.45	42.50	43.70	44.35	44.55	44.55	44.55
		4	41.95	42.05	42.10	42.15	43.30	43.85	44.05	44.05	44.05
		5	41.20	41.35	41.40	41.45	42.50	43.05	43.25	43.25	43.25
6		40.35	40.40	40.45	40.50	41.65	42.35	42.45	42.45	42.45	
T I N G E D	SM 24	Leaf 1-2	45.05	46.20	46.40	46.70	47.85	48.10	48.60	48.70	48.70
		3	45.05	45.90	46.20	46.50	47.60	47.95	48.35	48.40	48.40
		4	44.30	45.30	45.45	45.85	47.00	47.75	47.95	48.05	48.05
		5	43.00	44.05	44.70	45.00	46.10	46.75	47.10	47.15	47.15
		6	41.95	42.65	43.65	43.95	45.05	45.20	45.45	45.50	45.50
		Leaf 1-2	44.55	45.60	46.10	46.20	47.60	47.80	47.80	47.80	47.80
	MID 34	3	44.55	45.60	46.05	46.20	47.55	47.80	47.80	47.80	47.80
		4	43.45	44.45	45.10	45.50	46.60	46.90	46.90	46.90	46.90
		5	42.50	43.50	44.10	44.50	45.50	45.70	45.70	45.70	45.70
		6	41.35	42.15	42.75	43.10	44.10	44.30	44.35	44.35	44.35
		Leaf 1-2	43.55	44.25	44.60	45.10	46.10	46.35	46.45	46.45	46.45
	SLM 44	3	43.40	44.10	44.45	44.85	45.85	46.10	46.15	46.15	46.15
		4	42.95	43.50	43.90	44.10	45.35	45.60	45.65	45.65	45.65
		5	41.95	42.55	42.85	43.20	44.35	44.60	44.65	44.65	44.65
		6	41.00	41.65	41.95	42.30	43.30	43.50	43.60	43.60	43.60
		Leaf 1-2	42.65	43.40	43.85	44.00	45.00	45.45	45.70	45.70	45.70
	LM 54	3	42.65	43.40	43.85	44.00	45.00	45.45	45.70	45.70	45.70
		4	42.05	42.70	42.95	43.30	44.30	44.60	44.70	44.70	44.70
		5	41.45	42.05	42.40	42.75	43.85	44.20	44.35	44.35	44.35
		Leaf 1-2	43.05	44.20	44.40	44.70	45.85	46.10	46.60	46.70	46.70
25		3	43.05	43.90	44.20	44.50	45.60	45.95	46.35	46.40	46.40
	4	42.30	43.30	43.45	43.85	45.00	45.75	45.95	46.05	46.05	
35	Leaf 1-2	42.55	43.60	44.10	44.20	45.60	45.80	45.80	45.80	45.80	
	3	42.55	43.60	44.05	44.20	45.55	45.80	45.80	45.80	45.80	

1/Discounts FOR ALL GRADES NOT SHOWN ARE -4000 points (40.00 cents)

2/ STAPLE LENGTH IN INCHES: (26-29)=13/16 thru 29/32; (30)=15/16; (31)=31/32; (32)=1; (33)=1-1/32; (34)=1-1/16; (35)=1-3/32; (36)=1-1/8; (37+)=1-5/32 & Longer

3/ COLOR GRADE SYMBOLS: SM-Strict Middling; MID- Middling; SLM-Strict Low Middling; LM-Low Middling;

SGO-Strict Good Ordinary; GO-Good Ordinary

4/ LEAF CONTENT: Leaf Level 1 and 2 are combined.

2005 Upland Cotton Loan Schedule

Lubbock

Base Loan = 51.60
cents per pound

Schedule of Premiums and Discounts for Extraneous Matter 2005-Crop Upland Cotton		
	Level 1	Level 2
	<-----points per pound----->	
Bark Tex-NM-Oklahoma-KS	-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 Premiums and Discounts for Fiber Strength 2005-Upland Cotton	
Strength (g/tex)	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

Schedule of Premiums and Discounts for Micronaire 2005-Crop Upland Cotton		
	32 & Shorter	33 & Longer
	<-----points per pound----->	
Micronaire Reading		
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 Upland Cotton Length Uniformity 2005-Crop Upland Cotton	
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

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