

PREMIUMS AND DISCOUNTS FOR GRADE, STAPLE LENGTH, AND LEAF CONTENT OF 2006-CROP AMERICAN UPLAND COTTON												
See foot note 1/,												
Color 3/	Staple 2/ leaf 4/	26-29	30	31	32	33	34	35	36	37+		
		← points per pound →										
		2006	2006	2006	2006	2006	2006	2006	2006	2006		
		Loan	Loan	Loan	Loan	Loan	Loan	Loan	Loan	Loan		
		Rates	Rates	Rates	Rates	Rates	Rates	Rates	Rates	Rates		
W H I T E	SM & better 11 & 21	Leaf 1-2	-250	-180	-135	-125	35	320	555	680	695	
		3	-300	-205	-150	-145	25	285	505	615	630	
		4	-370	-295	-225	-205	-75	110	290	375	400	
		5	-440	-365	-355	-345	-245	-80	80	130	150	
		6	-620	-525	-485	-475	-375	-325	-245	-225	-210	
		7	-695	-630	-625	-620	-520	-465	-405	-385	-370	
		MID 31	Leaf 1-2	-300	-230	-175	-150	5	255	485	575	595
	3		-340	-260	-200	-160	-10	235	465	535	555	
	4		-420	-350	-235	-225	-115	90	250	310	330	
	5		-490	-420	-370	-360	-260	-135	40	80	100	
	6		-650	-560	-500	-490	-390	-355	-275	-255	-240	
	7		-730	-655	-640	-630	-530	-480	-430	-405	-390	
	SLM 41		Leaf 1-2	-390	-330	-255	-245	-120	90	230	285	290
		3	-405	-350	-265	-255	-130	75	210	270	270	
		4	-465	-400	-305	-290	-190	Base	140	205	205	
		5	-520	-465	-420	-410	-305	-220	-115	-85	-85	
		6	-695	-610	-555	-545	-445	-425	-375	-360	-360	
		7	-775	-725	-700	-690	-590	-575	-545	-540	-535	
		LM 51	Leaf 1-2	-505	-475	-465	-455	-310	-240	-140	-125	-125
	3		-505	-490	-485	-480	-320	-260	-155	-145	-140	
	4		-550	-525	-515	-505	-345	-305	-200	-190	-190	
	5		-590	-585	-580	-570	-470	-410	-315	-305	-305	
	6		-780	-710	-700	-690	-590	-565	-525	-515	-515	
	7		-855	-825	-820	-815	-715	-700	-680	-675	-675	
	SGO 61		Leaf 1-2	-580	-570	-560	-550	-420	-340	-320	-320	-320
		3	-580	-575	-570	-560	-430	-360	-340	-335	-335	
		4	-615	-600	-590	-570	-465	-405	-380	-375	-375	
		5	-660	-650	-640	-630	-530	-495	-470	-470	-470	
		6	-820	-810	-800	-790	-690	-660	-645	-640	-640	
		7	-920	-915	-910	-905	-805	-760	-750	-745	-745	
		GO 71	Leaf 1-2	-800	-790	-780	-770	-670	-630	-610	-610	-610
	3		-800	-790	-780	-770	-670	-630	-610	-610	-610	
	4		-850	-840	-830	-820	-720	-680	-660	-660	-660	
	5		-915	-890	-880	-870	-770	-745	-725	-725	-725	
	6		-1005	-1000	-995	-990	-890	-840	-820	-820	-820	
	7		-1050	-1040	-1035	-1030	-930	-890	-870	-870	-870	
	L I G H T S O P T E D		SM & better 12 & 22	Leaf 1-2	-340	-290	-265	-240	-85	110	275	345
		3		-385	-320	-275	-260	-95	90	250	310	330
		4		-420	-365	-310	-305	-170	10	160	210	225
		5		-505	-455	-440	-430	-330	-215	-125	-95	-80
		6		-685	-610	-570	-560	-460	-410	-355	-350	-340
		7		-770	-705	-695	-690	-590	-550	-530	-520	-520
MID 32		Leaf 1-2		-380	-325	-310	-300	-165	5	120	170	170
		3	-415	-350	-325	-310	-175	-15	95	155	160	
		4	-475	-405	-390	-380	-250	-110	15	55	60	
		5	-545	-525	-510	-500	-400	-325	-250	-225	-225	
		6	-720	-665	-645	-625	-525	-495	-450	-445	-445	
		7	-850	-780	-770	-760	-660	-640	-615	-615	-615	
		SLM 42	Leaf 1-2	-455	-390	-375	-360	-260	-185	-85	-40	-40
3			-465	-405	-400	-395	-295	-205	-115	-70	-70	
4			-515	-455	-450	-445	-325	-250	-165	-125	-125	
5			-610	-580	-570	-560	-460	-425	-355	-350	-350	
6			-835	-780	-730	-710	-610	-580	-550	-540	-540	
7			-920	-875	-860	-845	-745	-715	-695	-695	-695	
LM 52			Leaf 1-2	-595	-560	-550	-540	-415	-385	-355	-350	-350
		3	-620	-575	-565	-555	-430	-405	-375	-365	-365	
		4	-645	-625	-615	-595	-485	-460	-430	-420	-420	
	5	-720	-705	-690	-670	-570	-545	-515	-515	-515		
	6	-920	-875	-830	-820	-720	-695	-680	-680	-680		
	7	-990	-975	-960	-945	-845	-835	-825	-825	-825		
	SGO 62	Leaf 1-2	-675	-670	-665	-660	-560	-495	-485	-485	-485	
3		-700	-690	-680	-670	-565	-505	-490	-490	-490		
4		-740	-730	-720	-710	-605	-555	-545	-545	-545		
5		-840	-835	-830	-825	-725	-660	-645	-645	-645		
6		-995	-980	-965	-950	-850	-825	-810	-810	-810		
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 2006-CROP AMERICAN UPLAND COTTON

See footnt 1/,

Color 3/	Staple 2/ leaf 4/	26-29	30	31	32	33	34	35	36	37 +		
		← points per pound →										
		2006 Loan Rates	2006 Loan Rates	2006 Loan Rates	2006 Loan Rates	2006 Loan Rates	2006 Loan Rates	2006 Loan Rates	2006 Loan Rates	2006 Loan Rates		
S P O T T E D	SM & better	Leaf 1-2 3	-505 -505	-390 -425	-340 -365	-295 -320	-195 -220	-155 -180	-120 -145	-105 -130	-105 -130	
	13 & 23	4 5 6 7	-575 -700 -800 -870	-465 -590 -715 -790	-440 -565 -625 -705	-385 -495 -575 -700	-285 -395 -475 -600	-230 -355 -425 -560	-200 -320 -415 -540	-185 -305 -395 -530	-185 -305 -395 -530	
	MID	Leaf 1-2	-580	-500	-445	-370	-270	-270	-270	-270	-270	-270
	33	3	-580	-500	-445	-370	-270	-270	-270	-270	-270	-270
			4	-635	-575	-500	-435	-335	-335	-335	-330	-330
			5	-735	-725	-620	-545	-445	-445	-445	-445	-445
			6	-860	-800	-705	-640	-540	-540	-540	-540	-540
			7	-975	-875	-805	-800	-700	-690	-690	-690	-690
	SLM	Leaf 1-2	-650	-620	-615	-610	-495	-470	-445	-425	-425	-425
	43	3	-650	-620	-615	-610	-495	-470	-445	-425	-425	-425
			4	-700	-675	-670	-665	-550	-520	-480	-465	-465
			5	-780	-765	-760	-755	-655	-655	-620	-615	-615
			6	-915	-880	-875	-870	-770	-770	-770	-765	-765
			7	-1015	-980	-975	-970	-870	-870	-870	-870	-870
	LM	Leaf 1-2	-765	-745	-740	-735	-635	-580	-550	-550	-550	-550
	53	3	-770	-755	-750	-745	-645	-595	-560	-560	-560	-560
			4	-825	-810	-805	-800	-700	-645	-610	-610	-610
			5	-900	-880	-875	-870	-770	-720	-690	-685	-685
			6	-1010	-1005	-1000	-995	-895	-840	-820	-815	-815
			7	-1115	-1110	-1105	-1100	-1000	-955	-945	-940	-940
SGO	Leaf 1-2	-905	-900	-895	-890	-785	-705	-680	-675	-675	-675	
63	3	-905	-900	-895	-890	-785	-705	-680	-680	-680	-680	
		4	-945	-935	-930	-925	-825	-755	-730	-725	-725	
		5	-1035	-1015	-1010	-1005	-905	-840	-815	-810	-810	
		6	-1115	-1110	-1105	-1100	-1000	-910	-900	-900	-900	
T I N G E D	SM	Leaf 1-2	-670	-560	-530	-490	-390	-350	-320	-320	-320	
	24	3	-670	-580	-540	-500	-400	-360	-340	-340	-340	
			4	-770	-670	-640	-590	-490	-420	-410	-410	
			5	-885	-780	-720	-690	-590	-530	-510	-510	
			6	-1000	-930	-850	-820	-720	-680	-670	-670	
	MID	Leaf 1-2	-695	-600	-550	-520	-420	-370	-370	-370	-370	
	34	3	-695	-600	-550	-520	-420	-370	-370	-370	-370	
			4	-815	-725	-660	-615	-515	-465	-465	-465	
			5	-910	-825	-760	-725	-625	-590	-590	-590	
			6	-1030	-975	-905	-870	-770	-735	-730	-730	
	SLM	Leaf 1-2	-790	-675	-665	-615	-510	-475	-465	-465	-465	
	44	3	-810	-700	-685	-645	-545	-505	-505	-505	-505	
			4	-865	-775	-740	-720	-605	-555	-555	-555	
			5	-965	-865	-850	-805	-705	-660	-655	-655	
			6	-1070	-1000	-960	-930	-830	-790	-790	-790	
	LM	Leaf 1-2	-870	-790	-750	-740	-640	-585	-565	-565	-565	
	54	3	-870	-790	-760	-750	-650	-600	-565	-565	-565	
			4	-930	-850	-820	-805	-705	-650	-640	-640	
			5	-1000	-920	-890	-875	-775	-725	-700	-700	
	Yellow Stained	25	Leaf 1 & 2	-870	-760	-730	-690	-590	-550	-520	-520	-520
		3	-870	-780	-740	-700	-600	-560	-540	-540	-540	
		4	-970	-870	-840	-790	-690	-620	-610	-610	-610	
35		Leaf 1 & 2	-895	-800	-750	-720	-620	-570	-570	-570	-570	
	3	-895	-800	-750	-720	-620	-570	-570	-570	-570		

1/Discounts FOR ALL GRADES NOT SHOWN ARE -4000

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.

April 12, 2006

2006-CROP UPLAND COTTON

Extraneous Matter 2006-Crop Upland Cotton		
	Level 1	Level 2
	--points of discounts-->	
Tex-NM-Oklahoma-KS Bark	-220	-445
Prep. All Locations	-65	-680
Other 1/	-375	-715

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

Schedule of Micronaire Differences 2006-Crop Upland Cotton		
Micronaire Reading	32 & Shorter	33 & Longer
	<--points per pound-->	
2.4 and Below	-980	-1055
2.5 through 2.6	-825	-920
2.7 through 2.9	-555	-655
3.0 through 3.2	-330	-360
3.3 through 3.4	-205	-190
3.5 through 3.6	0	0
3.7 through 4.2 a/	5	20
4.3 through 4.9	0	0
5.0 through 5.2	-235	-275
5.3 and Above	-330	-360

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 2006-Upland Cotton	
STRENGTH	points
18.4 or less	-500
18.5 - 19.4	-285
19.5 - 20.4	-285
20.5 - 21.4	-285
21.5 - 22.4	-225
22.5 - 23.4	-170
23.5 - 24.4	-135
24.5 - 25.4	-115
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

2006-CROP UPLAND COTTON			
Upland Cotton Length Uniformity			
Uniformity		Points	
77.4 & below		-70	
77.5 - 78.4		-60	
78.5 - 79.4		-50	
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 12, 2006

2006CROP EXTRA LONG STAPLE "ELS" (AMERICAN PIMA) COTTON

2006 ELS COTTON EXTRANEEOUS MATTER

	DISCOUNTS	DISCOUNTS
	Level 1	Level 2
Preparation	-515	-880
Grass, Spindle Twist, Bark & Other	-445	-790

Schedule of Micronaire
Differences for Eligible
Qualities
2006-Crop ELS Cotton

Micronaire Reading	points / lb.
3.5 & Above	0
3.3 - 3.4	-330
3.0 - 3.2	-515
2.7 - 2.9	-920
2.6 & Below	-1365

2006-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 13, 2006

**2006-CROP EXTRA LONG STAPLE "ELS"
(AMERICAN PIMA) COTTON**

Schedule of Loan Rates for Eligible Qualities

2006-Crop ELS Cotton Stored in Approved

2006 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)
		2006 Loan	2006 Loan	2006 Loan
Grade				
1		77.40	83.00	83.10
2		76.75	82.50	82.80
3		73.85	76.85	77.30
4		63.30	65.45	65.45
5		51.75	52.25	52.25
6		45.40	45.50	45.50
Below 6		37.00	37.00	37.00
	Leaf	Leaf Dis. (ct/lb)	Colors	
	1	0.00	All	
	2	0.00	All	
	3	-3.35	1-3	
	4	-3.50	1-3	
	5	-3.60	1-4	
	6	-3.70	1-5	
	7	-3.70	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 64 points (0.64 cents) per pound is reflected in the loan rates eligible qualities. The adjusted national average loan rate reflected in the above schedule is 80.70 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.