

2009 Upland Cotton Loan Schedule

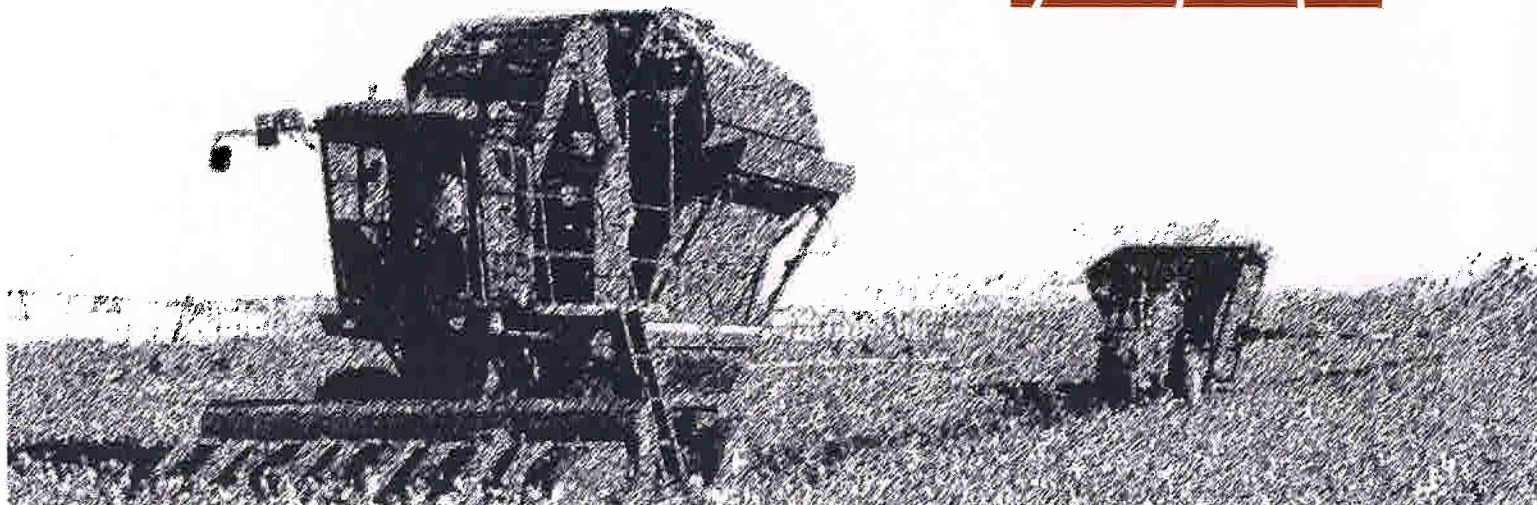
Calculated Basis United States Warehouse Locations

Prepared by

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2009 Upland Cotton Loan Schedule

U. S. Location

Base Loan Rate= 52.00

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/		←----- points per pound -----→										
		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	50.00	50.30	50.40	50.50	51.95	54.00	56.00	56.85	56.95	
		3	49.50	50.15	50.25	50.35	51.90	53.70	55.55	56.25	56.35	
		4	48.95	49.70	50.05	50.15	51.10	53.05	54.45	55.20	55.30	
		5	47.85	48.60	48.75	48.85	49.85	51.50	53.25	53.80	53.95	
		6	45.70	46.70	47.30	47.40	48.10	48.85	49.60	49.80	49.90	
	7	44.95	45.90	46.00	46.10	46.65	47.50	48.10	48.30	48.40		
	MID 31	Leaf 1-2	49.50	50.15	50.25	50.35	51.85	53.60	55.45	56.20	56.30	
		3	49.00	49.80	50.15	50.25	51.75	53.40	55.30	55.80	55.90	
		4	48.30	49.00	49.75	49.85	50.75	52.65	54.00	54.65	54.75	
		5	47.35	48.10	48.45	48.55	49.65	51.00	52.90	53.35	53.45	
		6	45.25	46.25	47.15	47.25	48.00	48.70	49.30	49.50	49.60	
	7	44.50	45.30	45.80	45.90	46.60	47.40	47.80	48.05	48.15		
	SLM 41	Leaf 1-3	47.85	48.35	49.15	49.25	50.65	52.45	53.35	53.80	53.80	
		4	47.10	47.85	48.90	49.00	50.00	Base	52.90	53.40	53.40	
		5	46.80	47.50	47.75	47.85	49.10	49.90	50.90	51.30	51.35	
		6	44.85	45.80	46.55	46.65	47.30	47.85	48.30	48.45	48.45	
		7	44.10	44.60	45.05	45.15	45.65	46.25	46.50	46.60	46.65	
	LM 51	Leaf 1-4	46.30	46.80	47.05	47.15	48.85	49.25	49.95	50.15	50.20	
		5	46.05	46.30	46.40	46.50	47.35	48.15	48.80	49.00	49.00	
		6	43.90	44.65	45.20	45.30	46.00	46.45	46.85	47.00	47.00	
		7	43.15	43.65	44.10	44.20	44.50	44.90	45.25	45.35	45.35	
	SGO 61	Leaf 1-5	45.65	45.75	45.85	45.95	46.60	47.25	47.60	47.60	47.60	
		6	43.65	43.95	44.10	44.20	45.00	45.40	45.60	45.75	45.75	
		7	42.85	42.95	43.05	43.15	43.95	44.55	44.75	44.80	44.80	
	GO 71	Leaf 1-6	42.10	42.30	42.50	42.60	43.20	43.95	44.15	44.15	44.15	
		7	41.70	41.80	41.90	42.00	42.60	43.50	43.65	43.65	43.65	
	L I G H T S P O T T E D	SM & better 12 & 22	Leaf 1-2	48.95	49.45	49.75	49.90	51.45	52.80	54.00	54.70	54.85
			3	48.45	49.00	49.60	49.75	51.30	52.60	53.80	54.40	54.55
4			48.00	48.70	49.10	49.20	50.40	51.80	53.05	53.75	53.90	
5			47.05	47.55	47.70	47.80	48.50	49.95	50.65	51.00	51.10	
6			45.05	45.80	46.55	46.65	47.15	48.00	48.35	48.40	48.50	
7		44.25	44.90	45.30	45.40	45.80	46.40	46.70	46.80	46.90		
MID 32		Leaf 1-2	48.50	49.00	49.10	49.20	50.65	51.70	52.50	53.05	53.05	
		3	48.00	48.55	48.90	49.00	50.50	51.50	52.25	52.95	52.95	
		4	47.15	47.95	48.20	48.45	49.75	50.50	51.55	52.15	52.15	
		5	46.55	46.85	47.05	47.15	47.95	49.00	49.50	49.80	49.80	
		6	44.70	45.10	45.75	46.00	46.50	47.15	47.50	47.65	47.65	
7		43.30	44.05	44.60	44.70	45.25	45.65	45.90	46.00	46.00		
SLM 42		Leaf 1-3	47.35	47.85	48.10	48.35	49.35	50.15	51.00	51.55	51.55	
		4	46.70	47.30	47.40	47.80	49.15	49.80	50.50	51.00	51.00	
		5	46.05	46.25	46.35	46.60	47.65	48.20	48.85	49.00	49.00	
		6	43.55	44.05	44.75	45.10	45.75	46.70	47.10	47.25	47.25	
		7	42.75	43.25	43.65	43.85	44.50	45.05	45.35	45.40	45.40	
LM 52		Leaf 1-4	45.40	45.90	46.40	46.65	47.75	47.95	48.30	48.40	48.40	
		5	44.65	45.15	45.40	45.85	46.55	46.90	47.25	47.25	47.25	
		6	42.40	42.90	43.40	44.05	44.50	45.25	45.50	45.50	45.50	
		7	41.65	42.15	42.40	43.15	43.45	43.95	44.15	44.20	44.20	
SGO 62		Leaf 1-5	43.90	44.10	44.25	44.40	44.90	45.80	45.95	45.95	45.95	
		6	42.15	42.25	42.35	42.45	42.95	43.90	44.05	44.05	44.05	
		7	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	

See footnotes page 2.

2009 Upland Cotton Loan Schedule

U. S. Location

Base Loan Rate= 52.00

cents per pound

See foot note 1/,

Page 2

Staple 2/		26-29	30	31	32	33	34	35	36	37+		
Color 3/		points per pound										
		Loan Rates	Loan Rates	Loan Rates	Loan Rates	Loan Rates	Loan Rates	Loan Rates	Loan Rates	Loan Rates		
S P O T T E D	SM & better 13 & 23	Leaf 1-2	47.35	48.35	48.85	49.60	50.15	50.70	51.00	51.10	51.10	
		3	47.35	47.90	48.60	49.35	49.90	50.45	50.75	50.85	50.85	
		4	46.60	47.60	47.85	48.60	49.20	49.95	50.25	50.35	50.35	
		5	45.35	46.15	46.60	47.60	47.85	48.70	49.00	49.10	49.10	
		6	44.35	45.10	46.10	46.60	47.05	47.80	48.20	48.30	48.30	
		7	43.60	44.35	45.25	45.35	45.75	46.35	46.65	46.75	46.85	
		Leaf 1-2	46.40	47.15	47.65	48.85	49.40	49.95	50.05	50.15	50.15	
	33	3	46.40	47.15	47.65	48.85	49.40	49.95	50.05	50.15	50.15	
	4	45.90	46.40	47.15	48.10	48.70	49.40	49.50	49.60	49.60		
	5	44.90	45.40	45.90	46.90	47.50	47.90	48.20	48.30	48.30		
	6	43.65	44.15	45.15	45.95	46.10	47.00	47.00	47.10	47.10		
	7	42.40	43.40	44.15	44.65	45.20	45.60	45.85	45.95	45.95		
	SLM 43	Leaf 1-3	45.90	46.20	46.30	46.40	47.55	48.05	48.30	48.50	48.50	
		4	45.40	45.60	45.80	45.90	47.10	47.55	48.05	48.20	48.20	
		5	44.65	44.95	45.05	45.20	45.90	46.00	46.45	46.55	46.55	
		6	43.15	43.65	43.90	44.10	44.60	44.70	44.85	44.90	44.90	
		7	42.15	42.60	42.75	42.85	43.35	43.50	43.65	43.70	43.70	
		LM 53	Leaf 1-4	43.80	44.45	44.50	44.55	45.40	46.35	46.55	46.60	46.60
			5	43.05	43.80	44.00	44.05	44.45	45.40	45.65	45.65	45.65
	6		42.05	42.40	42.45	42.50	43.25	44.15	44.25	44.30	44.30	
	7		41.30	41.75	41.80	41.85	42.15	43.20	43.30	43.35	43.35	
SGO 63	Leaf 1-5	41.60	42.05	42.20	42.30	42.95	43.90	44.20	44.25	44.25		
	6	40.80	40.90	41.00	41.10	41.90	42.85	43.15	43.20	43.20		
T I N G E D	SM 24	Leaf 1-2	45.35	46.35	46.85	47.00	47.75	48.60	48.65	48.80	48.80	
		3	45.35	46.35	46.85	47.00	47.75	48.60	48.65	48.80	48.80	
		4	44.10	45.10	45.60	46.30	47.05	47.80	47.80	47.80	47.80	
		5	43.10	44.10	44.60	45.30	45.80	46.55	46.55	46.55	46.55	
		6	41.85	42.60	43.10	43.80	44.30	45.05	45.05	45.05	45.05	
		Leaf 1-2	45.20	46.20	46.70	46.85	47.60	48.45	48.50	48.65	48.65	
	34	3	45.20	46.20	46.70	46.85	47.60	48.45	48.50	48.65	48.65	
	4	43.95	44.95	45.45	46.15	46.90	47.65	47.65	47.65	47.65		
	5	42.95	43.95	44.45	45.15	45.65	46.40	46.40	46.40	46.40		
	6	41.70	42.45	42.95	43.65	44.15	44.90	44.90	44.90	44.90		
	SLM 44	Leaf 1-3	44.00	45.00	45.50	46.20	46.70	47.45	47.45	47.45	47.45	
		4	43.30	44.25	44.80	45.20	46.20	46.95	46.95	46.95	46.95	
		5	42.30	43.30	43.75	44.45	45.20	45.95	45.95	45.95	45.95	
		6	41.05	41.80	42.30	43.00	43.50	44.25	44.25	44.25	44.25	
	LM 54	Leaf 1-4	43.00	44.00	44.25	44.45	45.30	46.20	46.20	46.20	46.20	
		5	42.05	43.05	43.50	44.00	44.40	45.30	45.60	45.60	45.60	
	Yellow Stained	25	Leaf 1 & 2	43.35	44.35	44.85	45.00	45.75	46.60	46.65	46.80	46.80
			3	43.35	44.35	44.85	45.00	45.75	46.60	46.65	46.80	46.80
4			42.10	43.10	43.60	44.30	45.05	45.80	45.80	45.80	45.80	
35		Leaf 1 & 2	43.20	44.20	44.70	44.85	45.60	46.45	46.50	46.65	46.65	
		3	43.20	44.20	44.70	44.85	45.60	46.45	46.50	46.65	46.65	

1/ Discounts for all cells not shown are -4000

2/ COLOR GRADE SYMBOLS: SM-Strict Middling; MID- Middling; SLM-Strict Low Middling; LM-Low Middling; SGO-Strict Good Ordinary; GO-Good Ordinary

3/ 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

2009 Upland Cotton Premium/Discount Table

U. S. Location

Base Loan Rate= 52.00

cents per pound

Schedule of Premiums and Discounts for Extraneous Matter 2008-Crop Upland Cotton		
	Level 1	Level 2
	-----points per pound-----	
Bark Tex-NM-Oklahoma-KS	-225	-450
Prep. All Locations	-90	-705
Other 1/	-375	-725

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 2008-Crop Upland Cotton	
Strength (g/tex)	points
18.4 or less	-500
18.5 - 19.4	-275
19.5 - 20.4	-275
20.5 - 21.4	-275
21.5 - 22.4	-225
22.5 - 23.4	-180
23.5 - 24.4	-155
24.5 - 25.4	-135
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	45

Schedule of Premiums and Discounts for Micronaire 2008-Crop Upland Cotton	
Micronaire Reading	points
2.4 and Below	-930
2.5 through 2.6	-920
2.7 through 2.9	-660
3.0 through 3.2	-340
3.3 through 3.4	-175
3.5 through 3.6	0
3.7 through 4.2 a/	15
4.3 through 4.9	0
5.0 through 5.2	-220
5.3 and Above	-325

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 2008-Crop Upland Cotton	
Uniformity	Points
77.4 & below	-100
77.5 - 78.4	-85
78.5 - 79.4	-75
79.5 - 80.4	0
80.5 - 81.4	0
81.5 - 82.4	0
82.5 - 83.4	20
83.5 - 84.4	30
84.5 - 85.4	40
85.5 & above	50

Prepared with the assistance of:
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