

PREMIUMS AND DISCOUNTS FOR GRADE, STAPLE LENGTH, AND LEAF CONTENT OF 2004-CROP AMERICAN UPLAND COTTON											
See foot note 1/											
		Staple 2/	26-29	30	31	32	33	34	35	36	37+
Color 3/		leaf 4/	points per pound								
			2004	2004	2004	2004	2004	2004	2004	2004	2004
			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	-365	-295	-280	-260	-70	230	400	475	490
		3	-405	-335	-310	-270	-75	220	390	450	465
		4	-450	-380	-335	-305	-135	105	230	280	300
		5	-540	-475	-435	-410	-260	-155	-50	-20	-5
		6	-675	-590	-545	-510	-360	-335	-260	-245	-230
		7	-755	-725	-695	-665	-515	-490	-435	-420	-410
		Leaf 1-2	-420	-355	-295	-275	-90	180	355	415	435
	3	-430	-360	-310	-285	-100	180	355	405	425	
	4	-480	-415	-350	-320	-150	90	200	240	255	
	5	-575	-520	-445	-425	-275	-190	-80	-55	-40	
	6	-705	-630	-555	-530	-380	-365	-285	-270	-260	
	7	-790	-755	-695	-675	-525	-505	-455	-435	-425	
	SLM 41	Leaf 1-2	-495	-420	-355	-325	-165	70	200	230	230
		3	-495	-420	-355	-325	-175	65	195	220	225
		4	-545	-470	-385	-360	-205	Base	145	175	180
		5	-620	-565	-500	-475	-325	-255	-175	-165	-160
		6	-755	-680	-615	-590	-440	-420	-385	-370	-370
		7	-840	-795	-750	-730	-580	-570	-560	-555	-555
		Leaf 1-2	-585	-545	-525	-510	-360	-265	-195	-190	-190
	3	-585	-545	-525	-510	-360	-265	-195	-195	-195	
	4	-615	-575	-555	-535	-385	-315	-245	-240	-240	
	5	-685	-655	-625	-605	-455	-425	-360	-360	-360	
	6	-825	-770	-740	-715	-565	-550	-520	-515	-515	
	7	-905	-890	-880	-860	-710	-700	-670	-670	-670	
	SGO 61	Leaf 1-2	-665	-655	-645	-635	-485	-425	-405	-400	-400
		3	-665	-655	-645	-635	-485	-425	-405	-400	-400
		4	-710	-690	-675	-660	-510	-475	-445	-440	-440
		5	-780	-765	-745	-730	-580	-535	-520	-515	-515
6		-895	-885	-870	-855	-705	-675	-670	-670	-670	
7		-1020	-1010	-995	-975	-825	-795	-790	-790	-790	
Leaf 1-2		-920	-905	-890	-875	-725	-695	-675	-675	-675	
3	-920	-905	-890	-875	-725	-695	-675	-675	-675		
4	-955	-950	-940	-925	-775	-740	-720	-720	-720		
5	-1010	-1000	-990	-975	-825	-790	-770	-770	-770		
6	-1075	-1075	-1065	-1050	-900	-865	-850	-850	-850		
7	-1125	-1125	-1125	-1100	-950	-915	-895	-895	-895		
L I G H T S P O T T E D	SM & better 12 & 22	Leaf 1-2	-430	-375	-350	-335	-185	70	205	240	255
		3	-465	-390	-360	-345	-195	50	180	215	230
		4	-510	-450	-425	-410	-260	-35	75	100	115
		5	-625	-565	-520	-505	-355	-245	-185	-175	-165
		6	-750	-665	-625	-610	-460	-420	-380	-375	-365
		7	-830	-795	-765	-750	-600	-570	-565	-560	-550
		Leaf 1-2	-505	-420	-395	-380	-230	-10	100	125	130
	3	-505	-420	-400	-385	-235	-20	90	120	125	
	4	-570	-480	-465	-450	-300	-110	-10	10	20	
	5	-660	-595	-565	-550	-400	-350	-290	-285	-285	
	6	-785	-705	-675	-660	-510	-485	-460	-460	-460	
	7	-900	-850	-820	-805	-655	-645	-635	-635	-635	
	SLM 42	Leaf 1-2	-585	-525	-495	-480	-330	-220	-155	-135	-135
		3	-585	-525	-500	-485	-335	-225	-165	-145	-145
		4	-635	-575	-540	-525	-375	-275	-220	-205	-205
		5	-740	-690	-640	-625	-475	-430	-390	-390	-390
		6	-890	-825	-760	-740	-590	-575	-560	-560	-560
		7	-970	-930	-905	-885	-735	-725	-725	-725	-725
		Leaf 1-2	-690	-660	-635	-620	-470	-430	-405	-400	-400
	3	-690	-660	-635	-620	-470	-430	-405	-400	-400	
	4	-740	-715	-690	-675	-525	-490	-465	-460	-460	
	5	-810	-785	-765	-750	-600	-565	-540	-540	-540	
	6	-950	-915	-885	-865	-715	-705	-700	-700	-700	
	7	-1025	-1015	-1000	-985	-835	-835	-835	-835	-835	
	SGO 62	Leaf 1-2	-795	-785	-775	-765	-615	-585	-575	-575	-575
		3	-795	-785	-775	-765	-615	-585	-575	-575	-575
		4	-835	-825	-815	-805	-655	-645	-635	-635	-635
		5	-940	-930	-920	-910	-760	-725	-715	-715	-715
6		-1070	-1060	-1050	-1040	-890	-865	-855	-855	-855	
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 2004-CROP AMERICAN UPLAND COTTON

See footnte 1/,

		Staple 2/	26-29	30	31	32	33	34	35	36	37 +
Color 3/	leaf 4/	points per pound----->									
		2004 Loan	2004 Loan	2004 Loan	2004 Loan	2004 Loan	2004 Loan	2004 Loan	2004 Loan	2004 Loan	2004 Loan
		Rates	Rates	Rates	Rates	Rates	Rates	Rates	Rates	Rates	Rates
S P O T T E D	SM & better	Leaf 1-2	-570	-465	-370	-345	-195	-165	-165	-165	-165
		3	-575	-480	-395	-375	-225	-190	-190	-190	-190
		13 & 23	4	-635	-530	-475	-440	-290	-250	-245	-245
			5	-750	-650	-585	-535	-385	-360	-355	-355
			6	-855	-780	-690	-645	-495	-455	-450	-450
			7	-920	-840	-770	-755	-605	-580	-575	-575
		MID	Leaf 1-2	-625	-540	-460	-425	-275	-265	-265	-265
			33	3	-625	-540	-460	-425	-275	-265	-265
				4	-690	-610	-530	-495	-345	-335	-335
				5	-780	-715	-625	-590	-440	-430	-430
				6	-905	-830	-750	-720	-570	-560	-560
				7	-1005	-915	-845	-810	-660	-650	-650
		SLM	Leaf 1-2	-740	-725	-710	-695	-545	-530	-530	-525
			43	3	-745	-730	-715	-700	-550	-540	-530
				4	-800	-785	-770	-755	-605	-595	-585
				5	-900	-885	-870	-855	-705	-695	-685
				6	-990	-985	-980	-965	-815	-805	-805
				7	-1090	-1085	-1080	-1070	-920	-920	-920
		LM	Leaf 1-2	-840	-830	-820	-810	-660	-640	-630	-630
			53	3	-860	-860	-850	-835	-685	-665	-655
				4	-930	-920	-910	-895	-745	-725	-710
			5	-990	-980	-970	-955	-805	-785	-775	
			6	-1100	-1090	-1080	-1070	-920	-900	-890	
			7	-1220	-1210	-1195	-1185	-1035	-1020	-1010	
	SGO	Leaf 1-2	-1035	-1025	-1010	-990	-840	-795	-785	-785	
		63	3	-1035	-1025	-1010	-990	-840	-795	-785	
			4	-1075	-1060	-1040	-1025	-875	-845	-835	
			5	-1130	-1120	-1110	-1095	-945	-915	-905	
			6	-1225	-1210	-1195	-1180	-1030	-980	-975	
T I N G E D	SM	Leaf 1-2	-705	-590	-545	-530	-380	-350	-325	-325	
		24	3	-710	-610	-565	-555	-405	-365	-350	
			4	-775	-675	-645	-615	-465	-390	-390	
			5	-900	-795	-710	-695	-545	-480	-470	
			6	-1010	-940	-845	-820	-670	-660	-635	
		MID	Leaf 1-2	-750	-645	-560	-550	-400	-380	-380	
			34	3	-750	-645	-575	-560	-410	-380	
				4	-850	-745	-665	-645	-495	-465	
				5	-935	-835	-760	-745	-595	-575	
				6	-1040	-960	-885	-870	-720	-705	
		SLM	Leaf 1-2	-880	-840	-820	-800	-650	-625	-600	
			44	3	-880	-840	-820	-800	-650	-625	
				4	-920	-890	-870	-850	-700	-675	
				5	-1020	-990	-970	-950	-800	-775	
				6	-1080	-1030	-1015	-1000	-850	-835	
	LM	Leaf 1-2	-980	-935	-895	-880	-730	-700	-675		
		54	3	-980	-935	-895	-880	-730	-700		
			4	-1050	-1020	-995	-980	-830	-800		
			5	-1110	-1075	-1040	-1020	-870	-830		
Yellow Stained	25	Leaf 1 & 2	-905	-790	-745	-730	-580	-550	-525		
			3	-910	-810	-765	-755	-605	-565		
			4	-975	-875	-845	-815	-665	-590		
		35	Leaf 1 & 2	-950	-845	-760	-750	-600	-580		
			3	-950	-845	-775	-760	-610	-580		

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.

2004-CROP UPLAND COTTON

Extraneous Matter 2004-Crop Upland Cotton		
	Level 1	Level 2
	--points of discounts-->	
Tex-NM-Oklahoma-KS Bark	-170	-440
Prep. All Locations	-55	-685
Other 1/	-390	-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 2004-Crop Upland Cotton		
Micronaire Reading	32 & Shorter 33 & Longer	
	<--points per pound-->	
2.4 and Below	-1005	-1090
2.5 through 2.6	-810	-960
2.7 through 2.9	-520	-670
3.0 through 3.2	-275	-370
3.3 through 3.4	-180	-195
3.5 through 3.6	0	0
3.7 through 4.2 a/	25	25
4.3 through 4.9	0	0
5.0 through 5.2	-300	-365
5.3 and Above	-400	-470

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 2004-Upland Cotton	
STRENGTH	points
18.4 or less	-500
18.5 - 19.4	-270
19.5 - 20.4	-270
20.5 - 21.4	-270
21.5 - 22.4	-220
22.5 - 23.4	-160
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	30
30.5 - 32.4	50
32.5 & above	60

2004-CROP UPLAND COTTON

Upland Cotton Length Uniformity		
Uniformity		Points
77 & below		-55
78.00		-45
79.00		-35
80.00		0
81.00		0
82.00		0
83.00		25
84.00		35
85.00		45
86 & above		55

2004-CROP EXTRA LONG STAPLE "ELS" (AMERICAN PIMA) COTTON

2004 ELS COTTON EXTRANEIOUS MATTER

	DISCOUNTS	DISCOUNTS
	Level 1	Level 2
Preparation	-400	-885
Grass, Spindle Twist, Bark & Other	-390	-825

**Schedule of Micronaire
Differences for Eligible
Qualities
2004-Crop ELS Cotton**

Micronaire Reading	points / lb.
3.5 & Above	0
3.3 - 3.4	-255
3.0 - 3.2	-530
2.7 - 2.9	-980
2.6 & Below	-1395

2004-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, 2004

**2004-CROP EXTRA LONG STAPLE "ELS"
(AMERICAN PIMA) COTTON**

Schedule of Loan Rates for Eligible Qualities

2004-Crop ELS Cotton Stored in Approved

2004 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)
		2004 Loan	2004 Loan	2004 Loan
Grade				
1		79.05	82.60	83.05
2		78.15	81.75	82.35
3		74.95	77.50	78.40
4		59.80	62.00	62.00
5		53.95	54.25	54.25
6		45.55	45.65	45.65
Below 6		37.00	37.00	37.00
	Leaf	Leaf Dis. (ct/lb)	Colors	
	1	0.00	All	
	2	0.00	All	
	3	-3.90	1-3	
	4	-4.20	1-3	
	5	-4.50	1-4	
	6	-5.60	1-5	
	7	-5.60	1-6	

1/ A micronaire premium of 31 points (0.31 cents) per pound is reflected in the loan rates for the eligible qualities. Also, a strength premium of 60 points (0.60) per pound is reflected in the loan rates eligible qualities. The adjusted national average loan rate reflected in the above schedule is 80.68 cents per pound. Cotton with micronaire readings below the micronaire range "3.5 and above" and strength below "37.5 and above" will be subject to the discounts in the schedules of micronaire and strength differences for ELS cotton which follow.