

2004 Upland Cotton Loan Schedule

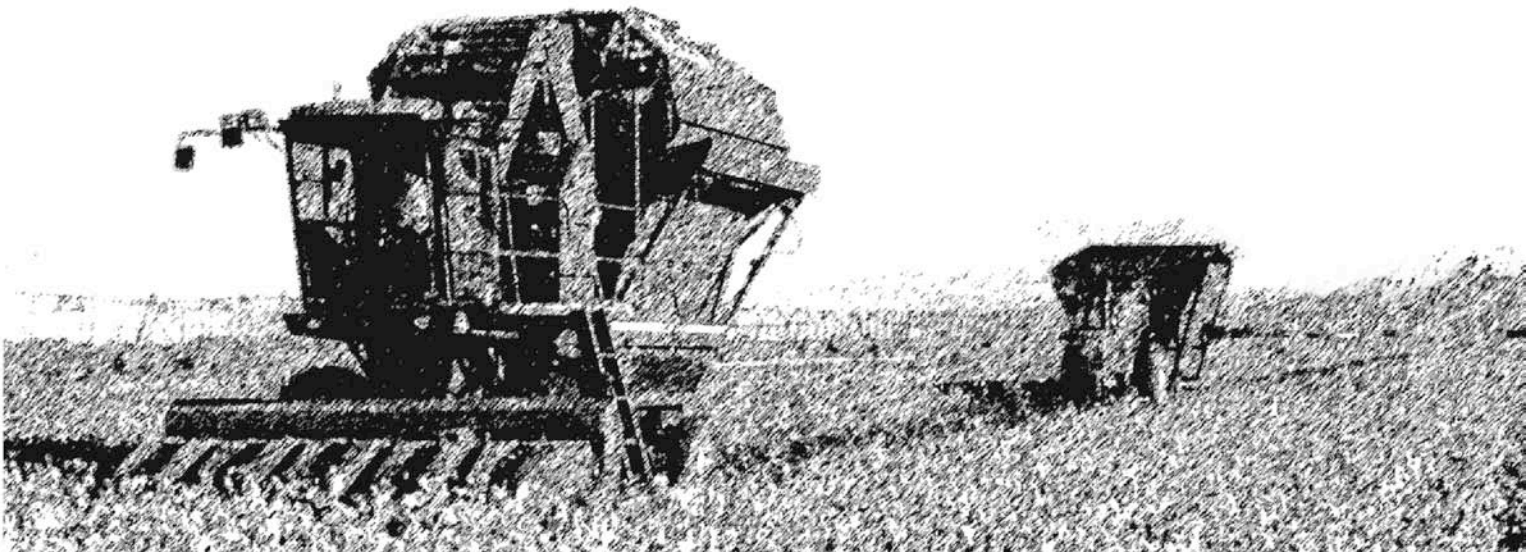
Calculated Basis Lubbock, Texas Warehouse Locations

Prepared by

Plains Cotton Growers, Inc.

4517 West Loop 289
Lubbock, Texas 79414
Telephone: 806-792-4904
FAX: 806-792-4906

www.plainscotton.org



2004 Upland Cotton Loan Schedule Calculated Basis Lubbock , Texas

Base Loan (Lubbock) = 51.60 cents per pound

See foot note 1/.

Staple 2/		26-29	30	31	32	33	34	35	36	37+	
Color 3/	Leaf 4/	-----cents per pound----->									
		2004	2004	2004	2004	2004	2004	2004	2004	2004	
		Loan	Loan	Loan	Loan	Loan	Loan	Loan	Loan	Loan	
W H I T E	SM & better 11 & 21	Leaf 1-2	47.95	48.65	48.80	49.00	50.90	53.90	55.60	56.35	56.50
		3	47.55	48.25	48.50	48.90	50.85	53.80	55.50	56.10	56.25
		4	47.10	47.80	48.25	48.55	50.25	52.65	53.90	54.40	54.60
		5	46.20	46.85	47.25	47.50	49.00	50.05	51.10	51.40	51.55
		6	44.85	45.70	46.15	46.50	48.00	48.25	49.00	49.15	49.30
		7	44.05	44.35	44.65	44.95	46.45	46.70	47.25	47.40	47.50
		MID 31	Leaf 1-2	47.40	48.05	48.65	48.85	50.70	53.40	55.15	55.75
	3		47.30	48.00	48.50	48.75	50.60	53.40	55.15	55.65	55.85
	4		46.80	47.45	48.10	48.40	50.10	52.50	53.60	54.00	54.15
	5		45.85	46.40	47.15	47.35	48.85	49.70	50.80	51.05	51.20
	6		44.55	45.30	46.05	46.30	47.80	47.95	48.75	48.90	49.00
	7		43.70	44.05	44.65	44.85	46.35	46.55	47.05	47.25	47.35
	SLM 41		Leaf 1-2	46.65	47.40	48.05	48.35	49.95	52.30	53.60	53.90
		3	46.65	47.40	48.05	48.35	49.85	52.25	53.55	53.80	53.85
		4	46.15	46.90	47.75	48.00	49.55	BASE	53.05	53.35	53.40
		5	45.40	45.95	46.60	46.85	48.35	49.05	49.85	49.95	50.00
		6	44.05	44.80	45.45	45.70	47.20	47.40	47.75	47.90	47.90
		7	43.20	43.65	44.10	44.30	45.80	45.90	46.00	46.05	46.05
		LM 51	Leaf 1-2	45.75	46.15	46.35	46.50	48.00	48.95	49.65	49.70
	3		45.75	46.15	46.35	46.50	48.00	48.95	49.65	49.65	49.65
	4		45.45	45.85	46.05	46.25	47.75	48.45	49.15	49.20	49.20
	5		44.75	45.05	45.35	45.55	47.05	47.35	48.00	48.00	48.00
	6		43.35	43.90	44.20	44.45	45.95	46.10	46.40	46.45	46.45
	7		42.55	42.70	42.80	43.00	44.50	44.60	44.90	44.90	44.90
	SGO 61		Leaf 1-2	44.95	45.05	45.15	45.25	46.75	47.35	47.55	47.60
		3	44.95	45.05	45.15	45.25	46.75	47.35	47.55	47.60	47.60
		4	44.50	44.70	44.85	45.00	46.50	46.85	47.15	47.20	47.20
		5	43.80	43.95	44.15	44.30	45.80	46.25	46.40	46.45	46.45
		6	42.65	42.75	42.90	43.05	44.55	44.85	44.90	44.90	44.90
		7	41.40	41.50	41.65	41.85	43.35	43.65	43.70	43.70	43.70
		GO 71	Leaf 1-2	42.40	42.55	42.70	42.85	44.35	44.65	44.85	44.85
	3		42.40	42.55	42.70	42.85	44.35	44.65	44.85	44.85	44.85
	4		42.05	42.10	42.20	42.35	43.85	44.20	44.40	44.40	44.40
	5		41.50	41.60	41.70	41.85	43.35	43.70	43.90	43.90	43.90
	6		40.85	40.85	40.95	41.10	42.60	42.95	43.10	43.10	43.10
7	40.35		40.35	40.35	40.60	42.10	42.45	42.65	42.65	42.65	
L I G H T S P O T T E D	SM & better 12 & 22		Leaf 1-2	47.30	47.85	48.10	48.25	49.75	52.30	53.65	54.00
		3	46.95	47.70	48.00	48.15	49.65	52.10	53.40	53.75	53.90
		4	46.50	47.10	47.35	47.50	49.00	51.25	52.35	52.60	52.75
		5	45.35	45.95	46.40	46.55	48.05	49.15	49.75	49.85	49.95
		6	44.10	44.95	45.35	45.50	47.00	47.40	47.80	47.85	47.95
		7	43.30	43.65	43.95	44.10	45.60	45.90	45.95	46.00	46.10
		MID 32	Leaf 1-2	46.55	47.40	47.65	47.80	49.30	51.50	52.60	52.85
	3		46.55	47.40	47.60	47.75	49.25	51.40	52.50	52.80	52.85
	4		45.90	46.80	46.95	47.10	48.60	50.50	51.50	51.70	51.80
	5		45.00	45.65	45.95	46.10	47.60	48.10	48.70	48.75	48.75
	6		43.75	44.55	44.85	45.00	46.50	46.75	47.00	47.00	47.00
	7		42.60	43.10	43.40	43.55	45.05	45.15	45.25	45.25	45.25
	SLM 42		Leaf 1-2	45.75	46.35	46.65	46.80	48.30	49.40	50.05	50.25
		3	45.75	46.35	46.60	46.75	48.25	49.35	49.95	50.15	50.15
		4	45.25	45.85	46.20	46.35	47.85	48.85	49.40	49.55	49.55
		5	44.20	44.70	45.20	45.35	46.85	47.30	47.70	47.70	47.70
		6	42.70	43.35	44.00	44.20	45.70	45.85	46.00	46.00	46.00
		7	41.90	42.30	42.55	42.75	44.25	44.35	44.35	44.35	44.35
		LM 52	Leaf 1-2	44.70	45.00	45.25	45.40	46.90	47.30	47.55	47.60
	3		44.70	45.00	45.25	45.40	46.90	47.30	47.55	47.60	47.60
	4		44.20	44.45	44.70	44.85	46.35	46.70	46.95	47.00	47.00
	5		43.50	43.75	43.95	44.10	45.60	45.95	46.20	46.20	46.20
	6		42.10	42.45	42.75	42.95	44.45	44.55	44.60	44.60	44.60
	7		41.35	41.45	41.60	41.75	43.25	43.25	43.25	43.25	43.25
	SGO 62		Leaf 1-2	43.65	43.75	43.85	43.95	45.45	45.75	45.85	45.85
		3	43.65	43.75	43.85	43.95	45.45	45.75	45.85	45.85	45.85
		4	43.25	43.35	43.45	43.55	45.05	45.15	45.25	45.25	45.25
		5	42.20	42.30	42.40	42.50	44.00	44.35	44.45	44.45	44.45
		6	40.90	41.00	41.10	41.20	42.70	42.95	43.05	43.05	43.05
		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)

2004 Upland Cotton Loan Schedule Calculated Basis Lubbock , Texas

Base Loan (Lubbock) = 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									
		2004 Loan	2004 Loan	2004 Loan	2004 Loan	2004 Loan	2004 Loan	2004 Loan	2004 Loan	2004 Loan	
S P O T T E D	SM & better 13 & 23	Leaf 1-2	45.90	46.95	47.90	48.15	49.65	49.95	49.95	49.95	49.95
		3	45.85	46.80	47.65	47.85	49.35	49.70	49.70	49.70	49.70
		4	45.25	46.30	46.85	47.20	48.70	49.10	49.15	49.15	49.15
		5	44.10	45.10	45.75	46.25	47.75	48.00	48.05	48.05	48.05
		6	43.05	43.80	44.70	45.15	46.65	47.05	47.10	47.10	47.10
		7	42.40	43.20	43.90	44.05	45.55	45.80	45.85	45.85	45.85
		MID 33	Leaf 1-2	45.35	46.20	47.00	47.35	48.85	48.95	48.95	48.95
	3		45.35	46.20	47.00	47.35	48.85	48.95	48.95	48.95	48.95
	4		44.70	45.50	46.30	46.65	48.15	48.25	48.25	48.25	48.25
	5		43.80	44.45	45.35	45.70	47.20	47.30	47.30	47.30	47.30
	6		42.55	43.30	44.10	44.40	45.90	46.00	46.00	46.00	46.00
	7		41.55	42.45	43.15	43.50	45.00	45.10	45.10	45.10	45.10
	SLM 43		Leaf 1-2	44.20	44.35	44.50	44.65	46.15	46.30	46.30	46.35
		3	44.15	44.30	44.45	44.60	46.10	46.20	46.30	46.30	46.30
		4	43.60	43.75	43.90	44.05	45.55	45.65	45.75	45.85	45.90
		5	42.60	42.75	42.90	43.05	44.55	44.65	44.75	44.75	44.75
		6	41.70	41.75	41.80	41.95	43.45	43.55	43.55	43.55	43.55
		7	40.70	40.75	40.80	40.90	42.40	42.40	42.40	42.40	42.40
		LM 53	Leaf 1-2	43.20	43.30	43.40	43.50	45.00	45.20	45.30	45.30
	3		43.00	43.00	43.10	43.25	44.75	44.95	45.05	45.05	45.05
	4		42.30	42.40	42.50	42.65	44.15	44.35	44.50	44.50	44.50
	5		41.70	41.80	41.90	42.05	43.55	43.75	43.85	43.90	43.90
	6		40.60	40.70	40.80	40.90	42.40	42.60	42.70	42.75	42.75
	7		39.40	39.50	39.65	39.75	41.25	41.40	41.50	41.50	41.50
	SGO 63		Leaf 1-2	41.25	41.35	41.50	41.70	43.20	43.65	43.75	43.75
		3	41.25	41.35	41.50	41.70	43.20	43.65	43.75	43.75	43.75
		4	40.85	41.00	41.20	41.35	42.85	43.15	43.25	43.25	43.25
		5	40.30	40.40	40.50	40.65	42.15	42.45	42.55	42.55	42.55
6		39.35	39.50	39.65	39.80	41.30	41.80	41.85	41.85	41.85	
T I N G E D	SM 24	Leaf 1-2	44.55	45.70	46.15	46.30	47.80	48.10	48.35	48.35	48.35
		3	44.50	45.50	45.95	46.05	47.55	47.95	48.10	48.10	48.10
		4	43.85	44.85	45.15	45.45	46.95	47.70	47.70	47.70	47.70
		5	42.60	43.65	44.50	44.65	46.15	46.80	46.90	46.90	46.90
		6	41.50	42.20	43.15	43.40	44.90	45.00	45.25	45.25	45.25
	MID 34	Leaf 1-2	44.10	45.15	46.00	46.10	47.60	47.80	47.80	47.80	47.80
		3	44.10	45.15	45.85	46.00	47.50	47.80	47.80	47.80	47.80
		4	43.10	44.15	44.95	45.15	46.65	46.95	47.00	47.00	47.00
		5	42.25	43.25	44.00	44.15	45.65	45.85	45.85	45.85	45.85
		6	41.20	42.00	42.75	42.90	44.40	44.55	44.60	44.60	44.60
	SLM 44	Leaf 1-2	42.80	43.20	43.40	43.60	45.10	45.35	45.60	45.60	45.60
		3	42.80	43.20	43.40	43.60	45.10	45.35	45.50	45.50	45.50
		4	42.40	42.70	42.90	43.10	44.60	44.85	45.00	45.00	45.00
		5	41.40	41.70	41.90	42.10	43.60	43.85	44.00	44.00	44.00
		6	40.80	41.30	41.45	41.60	43.10	43.25	43.40	43.40	43.40
	LM 54	Leaf 1-2	41.80	42.25	42.65	42.80	44.30	44.60	44.85	44.85	44.85
		3	41.80	42.25	42.65	42.80	44.30	44.60	44.85	44.85	44.85
		4	41.10	41.40	41.65	41.80	43.30	43.60	43.85	43.85	43.85
		5	40.50	40.85	41.20	41.40	42.90	43.30	43.55	43.55	43.55
		Yellow Stained	25	Leaf 1-2	42.55	43.70	44.15	44.30	45.80	46.10	46.35
3	42.50			43.50	43.95	44.05	45.55	45.95	46.10	46.10	46.10
4	41.85			42.85	43.15	43.45	44.95	45.70	45.70	45.70	45.70
35	Leaf 1-2		42.10	43.15	44.00	44.10	45.60	45.80	45.80	45.80	45.80
	3		42.10	43.15	43.85	44.00	45.50	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.

2004 Upland Cotton Loan Schedule

**Schedule of Premiums and Discounts for Extraneous Matter
2004-Crop Upland Cotton**

	Level 1	Level 2
	<-----points per pound----->	
Bark Tex-NM-Oklahoma-KS	-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 Premiums and Discounts for Fiber Strength
2004-Upland Cotton**

Strength (g/tex)	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

**Schedule of Premiums and Discounts for Micronaire
2004-Crop Upland Cotton**

	32 & Shorter	33 & Longer
	<-----points per pound----->	
Micronaire Reading		
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
Upland Cotton Length Uniformity
2004-Crop Upland Cotton**

Uniformity	Points
77 & below	-55
78	-45
79	-35
80	0
81	0
82	0
83	25
84	35
85	45
86 & above	55

Prepared by

Plains Cotton Growers, Inc.
4517 West Loop 289
Lubbock, Texas 79414
Telephone: 806-792-4904
FAX: 806-792-4906

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