

2008 Upland Cotton Loan Schedule

Calculated Basis United States Warehouse Locations

Prepared by

Plains Cotton Growers, Inc.

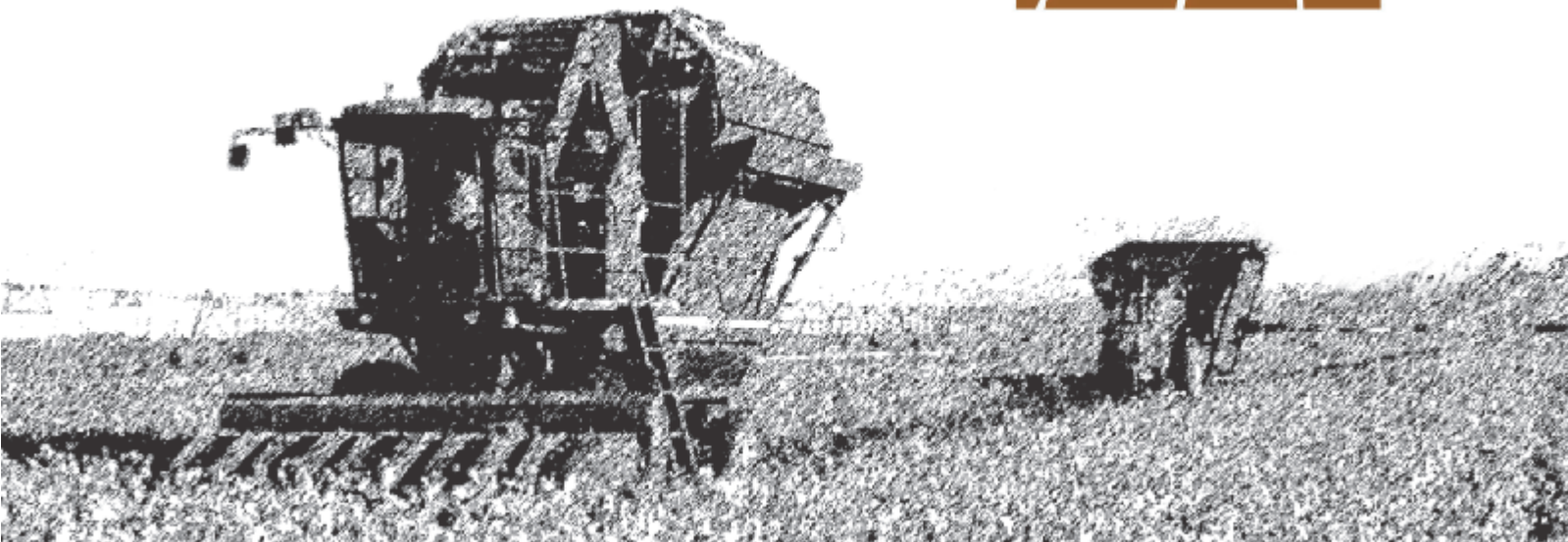
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2008 Upland Cotton Loan Schedule

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 -----→								
		2008									
		Loan Rates	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	49.85	50.40	50.50	50.60	52.10	54.30	56.50	57.45	57.55
		3	49.35	50.25	50.35	50.45	52.05	54.00	56.05	56.85	56.95
		4	48.75	49.50	49.90	50.10	51.15	53.00	54.60	55.55	55.65
		5	47.80	48.50	48.60	48.70	49.80	51.55	53.35	53.90	54.05
		6	45.65	46.65	47.15	47.35	48.05	48.85	49.60	49.75	49.85
		7	44.90	45.80	45.95	46.05	46.60	47.45	48.00	48.20	48.30
		Leaf 1-2	49.35	50.10	50.30	50.45	51.85	53.85	55.85	56.70	56.80
	31	3	48.85	49.65	50.20	50.35	51.75	53.65	55.70	56.30	56.40
		4	48.10	48.80	49.65	49.80	50.75	52.70	54.20	54.90	55.00
		5	47.25	48.00	48.30	48.50	49.55	50.90	52.90	53.45	53.60
		6	45.20	46.20	47.00	47.15	47.95	48.65	49.25	49.45	49.55
	7	44.45	45.25	45.70	45.85	46.50	47.40	47.75	48.00	48.10	
	SLM 41	Leaf 1-3	47.85	48.35	49.00	49.25	50.70	52.50	53.45	53.95	53.95
		4	47.10	47.85	48.80	49.05	50.05	Base	53.00	53.50	53.55
		5	46.80	47.30	47.55	47.80	49.10	49.95	50.95	51.35	51.40
		6	44.85	45.80	46.35	46.60	47.30	47.95	48.30	48.45	48.45
		7	44.10	44.60	44.90	45.15	45.70	46.25	46.55	46.65	46.65
	LM 51	Leaf 1-4	46.30	46.65	46.90	47.05	48.80	49.30	50.05	50.20	50.20
		5	45.95	46.10	46.25	46.40	47.30	48.25	48.90	49.10	49.10
		6	43.90	44.65	44.90	45.20	45.95	46.55	46.90	47.05	47.05
		7	43.15	43.65	43.90	44.15	44.50	45.00	45.35	45.45	45.45
SGO 61	Leaf 1-5	45.60	45.65	45.70	45.80	46.55	47.20	47.55	47.55	47.55	
	6	43.65	44.05	44.25	44.40	44.95	45.40	45.55	45.75	45.75	
	7	42.90	43.00	43.10	43.20	43.90	44.50	44.70	44.80	44.80	
GO 71	Leaf 1-6	42.05	42.10	42.15	42.20	42.80	43.75	44.10	44.10	44.10	
	7	41.65	41.70	41.75	41.80	42.45	43.40	43.60	43.70	43.70	
L I G H T S P O T T E D	SM & better 12 & 22	Leaf 1-2	48.85	49.40	49.85	50.05	51.55	52.75	54.05	54.75	54.85
		3	48.30	49.00	49.65	49.80	51.40	52.60	53.85	54.45	54.55
		4	47.95	48.65	49.10	49.20	50.45	51.75	53.20	53.85	53.95
		5	47.05	47.55	47.70	47.80	48.60	49.90	50.65	51.05	51.10
		6	45.05	45.80	46.55	46.70	47.20	47.90	48.35	48.40	48.45
		7	44.25	45.00	45.55	45.65	45.75	46.30	46.65	46.75	46.80
		Leaf 1-2	48.45	48.95	49.10	49.20	50.65	51.70	52.50	53.05	53.05
	32	3	47.95	48.50	48.90	49.00	50.50	51.50	52.25	52.95	53.00
		4	47.10	47.80	48.20	48.40	49.75	50.70	51.60	52.15	52.15
		5	46.55	46.85	46.95	47.05	48.00	49.00	49.50	49.80	49.80
		6	44.60	45.10	45.95	46.05	46.45	47.15	47.40	47.55	47.55
		7	43.30	44.05	44.80	44.90	45.35	45.55	45.85	45.90	45.90
	SLM 42	Leaf 1-3	47.35	47.90	48.10	48.35	49.35	50.15	50.95	51.55	51.55
		4	46.70	47.30	47.40	47.80	49.10	49.80	50.50	51.00	51.00
		5	46.00	46.20	46.30	46.40	47.50	48.15	48.70	48.85	48.85
		6	43.55	44.05	44.75	45.10	45.80	46.65	47.05	47.15	47.15
		7	42.75	43.25	43.60	43.70	44.45	45.10	45.40	45.45	45.45
	LM 52	Leaf 1-4	45.40	45.95	46.40	46.50	47.65	47.90	48.25	48.35	48.35
		5	44.65	45.20	45.40	45.75	46.45	46.90	47.25	47.25	47.25
		6	42.40	42.95	43.40	43.95	44.50	45.30	45.55	45.55	45.55
		7	41.65	42.15	42.40	43.05	43.40	44.05	44.25	44.25	44.25
SGO 62	Leaf 1-5	43.90	44.20	44.30	44.40	44.85	45.70	45.90	45.90	45.90	
	6	42.15	42.25	42.35	42.45	43.00	43.85	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.

2008 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									
		2008									
		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	50.10	50.70	51.00	51.10	51.10
		3	47.35	47.90	48.60	49.35	49.85	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	46.35	46.60	47.50	48.05	48.70	49.00	49.10	49.10
		6	44.35	45.10	46.10	46.65	47.05	47.80	48.20	48.30	48.30
		7	43.60	44.35	45.35	45.50	45.70	46.25	46.60	46.70	46.70
		MID 33	Leaf 1-2	46.40	47.15	47.75	48.65	49.35	49.85	49.95	50.05
	3		46.40	47.15	47.75	48.65	49.35	49.85	49.95	50.05	50.05
	4		45.90	46.40	47.15	48.10	48.70	49.35	49.45	49.55	49.55
	5		44.90	45.40	45.90	46.80	47.50	47.85	48.10	48.20	48.20
	6		43.65	44.15	45.05	45.95	46.55	46.90	46.95	47.00	47.00
	7		42.80	43.40	44.15	44.80	45.30	45.50	45.80	45.85	45.85
	SLM 43		Leaf 1-3	45.90	46.20	46.30	46.40	47.60	48.05	48.40	48.60
		4	45.40	45.60	45.80	45.90	47.10	47.65	48.10	48.30	48.30
		5	44.65	44.95	45.05	45.15	45.90	46.00	46.50	46.50	46.50
		6	43.15	43.65	43.90	44.05	44.60	44.70	44.85	44.90	44.90
		7	42.15	42.60	42.75	42.85	43.50	43.60	43.65	43.70	43.70
	LM 53	Leaf 1-4	43.80	44.15	44.35	44.50	45.35	46.30	46.55	46.55	46.55
		5	43.05	43.55	43.85	44.00	44.40	45.40	45.60	45.65	45.65
		6	42.05	42.15	42.30	42.45	43.20	44.10	44.25	44.25	44.25
		7	41.30	41.50	41.65	41.80	42.10	43.20	43.30	43.30	43.30
SGO 63	Leaf 1-5	41.60	42.05	42.20	42.30	42.90	43.85	44.15	44.20	44.20	
	6	40.80	40.90	41.00	41.10	41.90	42.85	43.15	43.15	43.15	
T I N G E D	SM 24	Leaf 1-2	45.30	46.30	46.80	47.50	48.00	48.75	48.75	48.75	48.75
		3	45.30	46.30	46.80	47.50	48.00	48.75	48.75	48.75	48.75
		4	44.05	45.05	45.55	46.25	47.00	47.75	47.75	47.75	47.75
		5	43.05	44.05	44.55	45.25	45.75	46.50	46.50	46.50	46.50
		6	41.80	42.55	43.05	43.75	44.25	45.00	45.00	45.00	45.00
	MID 34	Leaf 1-2	45.15	46.15	46.65	47.35	47.85	48.60	48.60	48.60	48.60
		3	45.15	46.15	46.65	47.35	47.85	48.60	48.60	48.60	48.60
		4	43.90	44.90	45.40	46.10	46.85	47.60	47.60	47.60	47.60
		5	42.90	43.90	44.40	45.10	45.60	46.35	46.35	46.35	46.35
		6	41.65	42.40	42.90	43.60	44.10	44.85	44.85	44.85	44.85
	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	45.50	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	43.75	44.25	44.95	45.45	46.20	46.20	46.20	46.20
5		42.05	43.05	43.50	44.20	44.95	45.70	45.70	45.70	45.70	
Yellow Stained	25	Leaf 1 & 2	43.30	44.30	44.80	45.50	46.00	46.75	46.75	46.75	46.75
		3	43.30	44.30	44.80	45.50	46.00	46.75	46.75	46.75	46.75
		4	42.05	43.05	43.55	44.25	45.00	45.75	45.75	45.75	45.75
	35	Leaf 1 & 2	43.15	44.15	44.65	45.35	45.85	46.60	46.60	46.60	46.60
		3	43.15	44.15	44.65	45.35	45.85	46.60	46.60	46.60	46.60

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

2008 Upland Cotton Loan Schedule

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	-695
Other 1/	-370	-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	-960
2.5 through 2.6	-925
2.7 through 2.9	-695
3.0 through 3.2	-405
3.3 through 3.4	-245
3.5 through 3.6	0
3.7 through 4.2 a/	15
4.3 through 4.9	0
5.0 through 5.2	-185
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 1-4; 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	-95
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

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