

2008 Upland Cotton Premium & Discount Schedule

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Prepared by

Plains Cotton Growers, Inc.

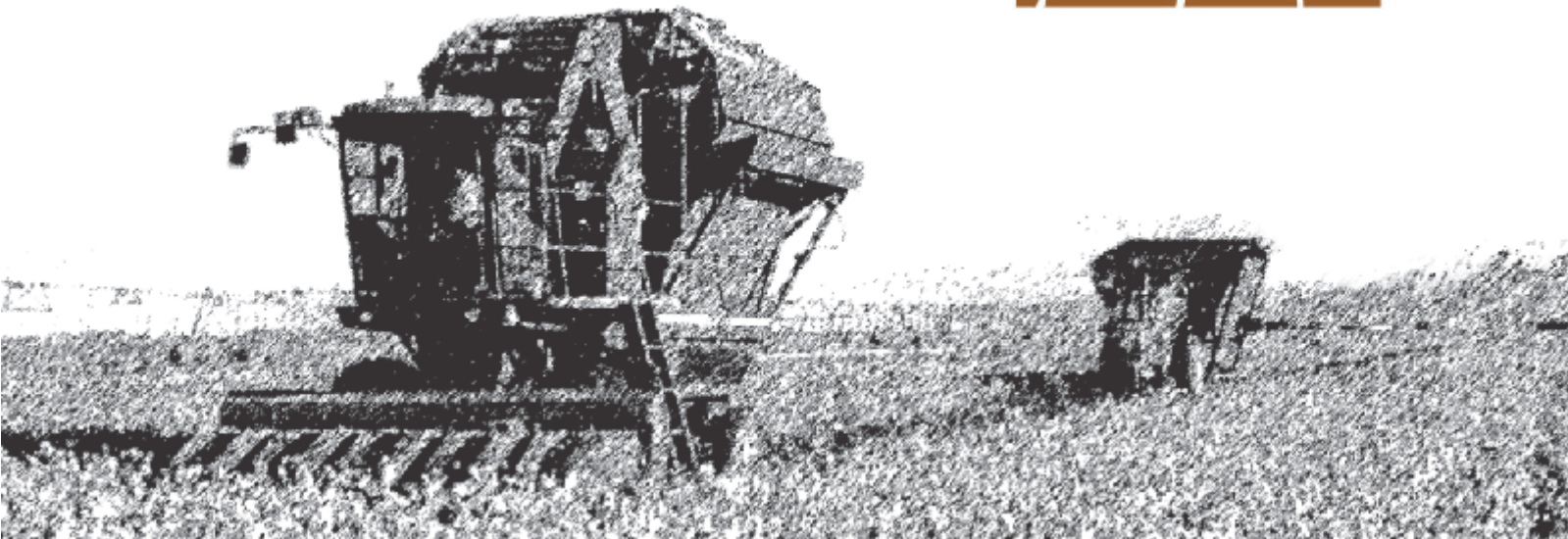
4517 West Loop 289

Lubbock, Texas 79414

Telephone: 806-792-4904

FAX: 806-792-4906

www.plainscotton.org



PREMIUMS AND DISCOUNTS FOR GRADE, STAPLE LENGTH, AND LEAF CONTENT OF 2008-CROP AMERICAN UPLAND COTTON 1/

	Color 2/	Leaf	2008 Loan Rates (points per lb.)									
			Staple 3/									
			26-29	30	31	32	33	34	35	36	37 +	
W H I T E	SM & better 11 & 21	Leaf 1-2	-215	-160	-150	-140	10	230	450	545	555	
		3	-265	-175	-165	-155	5	200	405	485	495	
		4	-325	-250	-210	-190	-85	100	260	355	365	
		5	-420	-350	-340	-330	-220	-45	135	190	205	
		6	-635	-535	-485	-465	-395	-315	-240	-225	-215	
		7	-710	-620	-605	-595	-540	-455	-400	-380	-370	
	MID 31	Leaf 1-2	-265	-190	-170	-155	-15	185	385	470	480	
		3	-315	-235	-180	-165	-25	165	370	430	440	
		4	-390	-320	-235	-220	-125	70	220	290	300	
		5	-475	-400	-370	-350	-245	-110	90	145	160	
		6	-680	-580	-500	-485	-405	-335	-275	-255	-245	
	SLM 41	Leaf 1-3	-415	-365	-300	-275	-130	50	145	195	195	
		4	-490	-415	-320	-295	-195	Base	100	150	155	
		5	-520	-470	-445	-420	-290	-205	-105	-65	-60	
		6	-715	-620	-565	-540	-470	-405	-370	-355	-355	
		7	-790	-740	-710	-685	-630	-575	-545	-535	-535	
	LM 51	Leaf 1-4	-570	-535	-510	-495	-320	-270	-195	-180	-180	
		5	-605	-590	-575	-560	-470	-375	-310	-290	-290	
		6	-810	-735	-710	-680	-605	-545	-510	-495	-495	
		7	-885	-835	-810	-785	-750	-700	-665	-655	-655	
	SGO 61	Leaf 1-5	-640	-635	-630	-620	-545	-480	-445	-445	-445	
		6	-835	-795	-775	-760	-705	-660	-645	-625	-625	
		7	-910	-900	-890	-880	-810	-750	-730	-720	-720	
	GO 71	Leaf 1-6	-995	-990	-985	-980	-920	-825	-790	-790	-790	
		7	-1035	-1030	-1025	-1020	-955	-860	-840	-830	-830	
	L I G H T	SM & better 12 & 22	Leaf 1-2	-315	-260	-215	-195	-45	75	205	275	285
			3	-370	-300	-235	-220	-60	60	185	245	255
			4	-405	-335	-290	-280	-155	-25	120	185	195
5			-495	-445	-430	-420	-340	-210	-135	-95	-90	
6			-695	-620	-545	-530	-480	-410	-365	-360	-355	
7			-775	-700	-645	-635	-625	-570	-535	-525	-520	
MID 32		Leaf 1-2	-355	-305	-290	-280	-135	-30	50	105	105	
		3	-405	-350	-310	-300	-150	-50	25	95	100	
		4	-490	-420	-380	-360	-225	-130	-40	15	15	
		5	-545	-515	-505	-495	-400	-300	-250	-220	-220	
		6	-740	-690	-605	-595	-555	-485	-460	-445	-445	
		7	-870	-795	-720	-710	-665	-645	-615	-610	-610	
SLM 42		Leaf 1-3	-465	-410	-390	-365	-265	-185	-105	-45	-45	
		4	-530	-470	-460	-420	-290	-220	-150	-100	-100	
		5	-600	-580	-570	-560	-450	-385	-330	-315	-315	
		6	-845	-795	-725	-690	-620	-535	-495	-485	-485	
		7	-925	-875	-840	-830	-755	-690	-660	-655	-655	
LM 52		Leaf 1-4	-660	-605	-560	-550	-435	-410	-375	-365	-365	
		5	-735	-680	-660	-625	-555	-510	-475	-475	-475	
		6	-960	-905	-860	-805	-750	-670	-645	-645	-645	
		7	-1035	-985	-960	-895	-860	-795	-775	-775	-775	
SGO 62		Leaf 1-5	-810	-780	-770	-760	-715	-630	-610	-610	-610	
		6	-985	-975	-965	-955	-900	-815	-795	-795	-795	
		7	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000	-4000	

See footnotes page 2.

PREMIUMS AND DISCOUNTS FOR GRADE, STAPLE LENGTH, AND LEAF CONTENT OF 2008-CROP AMERICAN UPLAND COTTON 1/

	Color 2/	Leaf	2008 Loan Rates (points per lb.)								
			Staple 3/								
			26-29	30	31	32	33	34	35	36	37 +
S P O T T E D	SM & better 13 & 23	Leaf 1-2	-465	-365	-315	-240	-190	-130	-100	-90	-90
		3	-465	-410	-340	-265	-215	-155	-125	-115	-115
		4	-540	-440	-415	-340	-280	-205	-175	-165	-165
		5	-665	-565	-540	-450	-395	-330	-300	-290	-290
		6	-765	-690	-590	-535	-495	-420	-380	-370	-370
		7	-840	-765	-665	-650	-630	-575	-540	-530	-530
	MID 33	Leaf 1-2	-560	-485	-425	-335	-265	-215	-205	-195	-195
		3	-560	-485	-425	-335	-265	-215	-205	-195	-195
		4	-610	-560	-485	-390	-330	-265	-255	-245	-245
		5	-710	-660	-610	-520	-450	-415	-390	-380	-380
		6	-835	-785	-695	-605	-545	-510	-505	-500	-500
		7	-920	-860	-785	-720	-670	-650	-620	-615	-615
	SLM 43	Leaf 1-3	-610	-580	-570	-560	-440	-395	-360	-340	-340
		4	-660	-640	-620	-610	-490	-435	-390	-370	-370
		5	-735	-705	-695	-685	-610	-600	-550	-550	-550
		6	-885	-835	-810	-795	-740	-730	-715	-710	-710
		7	-985	-940	-925	-915	-850	-840	-835	-830	-830
	LM 53	Leaf 1-4	-820	-785	-765	-750	-665	-570	-545	-545	-545
		5	-895	-845	-815	-800	-760	-660	-640	-635	-635
		6	-995	-985	-970	-955	-880	-790	-775	-775	-775
		7	-1070	-1050	-1035	-1020	-990	-880	-870	-870	-870
SGO 63	Leaf 1-5	-1040	-995	-980	-970	-910	-815	-785	-780	-780	
	6	-1120	-1110	-1100	-1090	-1010	-915	-885	-885	-885	
T I N G E D	SM 24	Leaf 1-2	-670	-570	-520	-450	-400	-325	-325	-325	-325
		3	-670	-570	-520	-450	-400	-325	-325	-325	-325
		4	-795	-695	-645	-575	-500	-425	-425	-425	-425
		5	-895	-795	-745	-675	-625	-550	-550	-550	-550
		6	-1020	-945	-895	-825	-775	-700	-700	-700	-700
		7	-1120	-1020	-970	-900	-850	-775	-775	-775	-775
	MID 34	Leaf 1-2	-685	-585	-535	-465	-415	-340	-340	-340	-340
		3	-685	-585	-535	-465	-415	-340	-340	-340	-340
		4	-810	-710	-660	-590	-515	-440	-440	-440	-440
		5	-910	-810	-760	-690	-640	-565	-565	-565	-565
		6	-1035	-960	-910	-840	-790	-715	-715	-715	-715
		7	-1135	-1035	-985	-915	-865	-790	-790	-790	-790
	SLM 44	Leaf 1-3	-800	-700	-650	-580	-530	-455	-455	-455	-455
		4	-870	-775	-720	-650	-580	-505	-505	-505	-505
		5	-970	-870	-825	-755	-680	-605	-605	-605	-605
		6	-1095	-1020	-970	-900	-850	-775	-775	-775	-775
	LM 54	Leaf 1-4	-900	-825	-775	-705	-655	-580	-580	-580	-580
		5	-995	-895	-850	-780	-705	-630	-630	-630	-630
Yellow Stained	25	Leaf 1 & 2	-870	-770	-720	-650	-600	-525	-525	-525	-525
		3	-870	-770	-720	-650	-600	-525	-525	-525	-525
		4	-995	-895	-845	-775	-700	-625	-625	-625	-625
	35	Leaf 1 & 2	-885	-785	-735	-665	-615	-540	-540	-540	-540
		3	-885	-785	-735	-665	-615	-540	-540	-540	-540

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-CROP UPLAND COTTON SCHEDULE OF PREMIUMS AND DISCOUNTS

**Extraneous Matter
2008 Upland Cotton**

	Level 1	Level 2
	Points of discounts	
Tex-NM-Oklahoma-KS Bark	-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.

**Fiber Strength
2008 Upland Cotton**

Strength	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

**Micronaire Differences
2008 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 1-5; 42, leaf 1-4; and 52, leaf 1-3.

**Length Uniformity
2008 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

2008 ELS (AMERICAN PIMA) COTTON PREMIUMS AND DISCOUNTS

2008 ELS Cotton Extraneous Matter		
	Discounts	
	Level 1	Level 2
Preparation	-590	-895
Grass, Spindle Twist, Bark & Other	-500	-825

Micronaire Differences for Eligible Qualities 2008 ELS Cotton	
Micronaire Reading	Points/lb.
3.5 & Above	0
3.3 - 3.4	-380
3.0 - 3.2	-545
2.7 - 2.9	-940
2.6 & Below	-1355

2008-Crop ELS Strength	
Strength Reading (g/tex)	Discount (pts./lb)
37.5 and above	0
36.5-37.4	-505
35.5-36.4	-755
35.4 and below	-1005

**2008-CROP EXTRA LONG STAPLE "ELS"
(AMERICAN PIMA) COTTON**

Schedule of Loan Rates for Eligible Qualities

2008-Crop ELS Cotton Stored in Approved

2008 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)
		2008 Loan	2008 Loan	2008 Loan
Grade				
1		78.55	83.05	83.30
2		77.55	82.25	82.85
3		70.95	75.00	75.85
4		59.35	63.85	63.85
5		50.95	52.00	52.00
6		41.75	41.95	41.95
Below 6		37.00	37.00	37.00
	Leaf	Leaf Dis. (ct/lb)	Colors	
	1	0.00	All	
	2	0.00	All	
	3	-3.45	1-3	
	4	-3.60	1-3	
	5	-3.70	1-4	
	6	-3.80	1-5	
	7	-3.80	1-6	

1/ A micronaire premium of 26 points (0.26 cents) per pound is reflected in the loan rates for the eligible qualities. Also, a strength premium of 72 points (0.72 cents) per pound is reflected in the loan rates for the eligible qualities. The adjusted national average loan rate reflected in the above schedule is 80.75 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.