

2011 Upland Cotton Loan Schedule

Calculated Basis United States Warehouse Locations

Prepared by

Plains Cotton Growers, Inc.

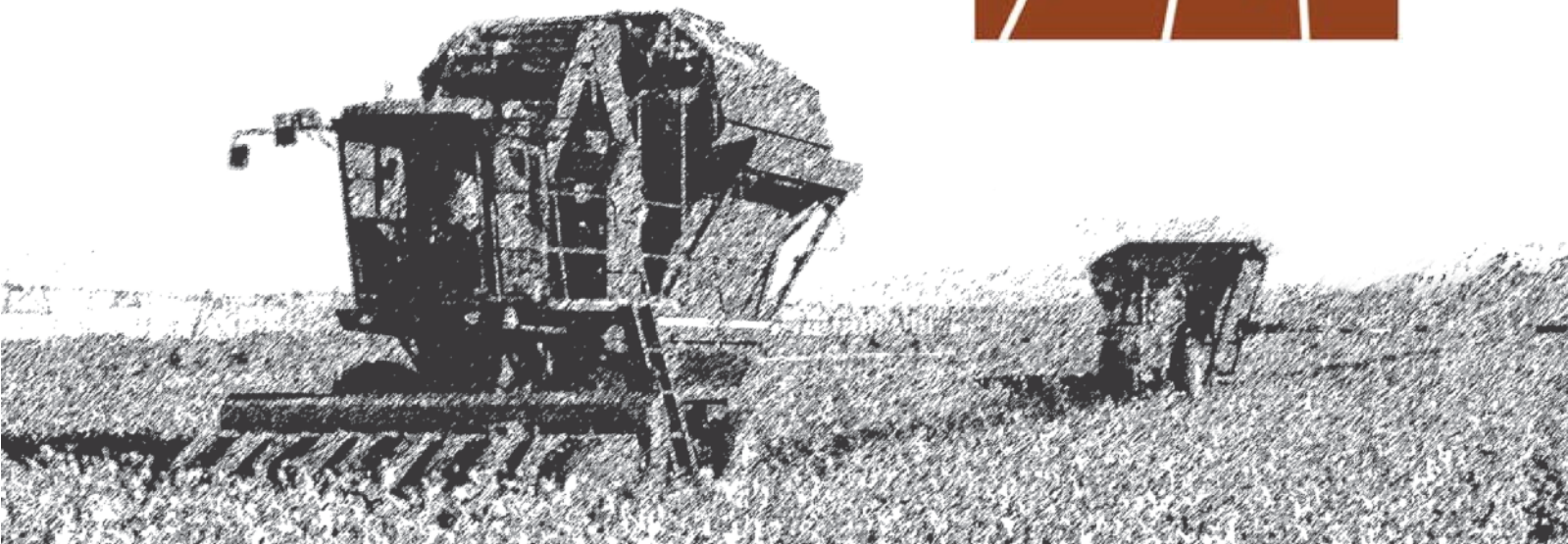
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2011 Upland Cotton Loan Schedule

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	49.85	50.30	50.40	50.50	52.20	54.10	56.10	56.85	57.00	
		3	49.35	50.15	50.25	50.35	52.10	53.85	55.50	56.20	56.35	
		4	48.85	49.60	50.05	50.15	51.20	53.05	54.35	54.95	55.05	
		5	47.75	48.50	48.90	49.00	50.10	51.50	53.30	53.85	54.00	
		6	45.55	46.55	47.35	47.45	48.25	49.00	49.70	49.85	49.95	
		7	44.80	45.80	45.95	46.05	46.75	47.55	48.10	48.25	48.35	
		Leaf 1-2	49.35	50.10	50.25	50.35	52.10	53.65	55.40	56.20	56.30	
	31	3	48.85	49.65	50.15	50.25	51.95	53.50	55.15	55.75	55.85	
		4	48.20	48.90	49.75	49.85	50.85	52.75	53.90	54.55	54.65	
		5	47.25	48.00	48.60	48.70	49.95	51.05	53.00	53.40	53.50	
		6	45.10	46.10	47.10	47.25	48.15	48.85	49.40	49.55	49.65	
		7	44.35	45.15	45.70	45.85	46.65	47.50	47.85	48.05	48.15	
	SLM 41	Leaf 1-3	47.55	48.05	48.85	49.15	50.65	52.50	53.40	53.75	53.75	
		4	46.80	47.55	48.60	48.95	50.05	Base	52.85	53.25	53.25	
		5	46.55	47.25	47.70	47.90	49.10	50.05	50.75	51.30	51.30	
		6	44.55	45.55	46.30	46.60	47.35	48.10	48.50	48.70	48.70	
		7	43.80	44.30	44.75	45.05	45.70	46.35	46.65	46.80	46.80	
	LM 51	Leaf 1-4	46.05	46.55	46.80	47.20	48.90	49.45	50.05	50.25	50.25	
		5	45.80	46.05	46.25	46.45	47.35	48.30	48.85	49.10	49.10	
		6	43.55	44.30	44.90	45.35	46.10	46.70	47.05	47.25	47.25	
		7	42.80	43.30	43.60	44.15	44.50	45.05	45.35	45.45	45.45	
	SGO 61	Leaf 1-5	45.50	45.65	45.75	45.85	46.55	47.40	47.75	47.75	47.75	
		6	43.35	43.90	44.30	44.40	45.00	45.45	45.70	45.90	45.90	
		7	42.60	42.90	43.05	43.15	43.95	44.60	44.90	44.95	44.95	
	GO 71	Leaf 1-6	42.25	42.35	42.45	42.55	43.20	44.15	44.40	44.40	44.40	
		7	41.90	42.00	42.10	42.20	42.75	43.75	43.90	43.90	43.90	
	L I G H T S P O T T E D	SM & better 12 & 22	Leaf 1-2	48.70	49.20	49.65	49.95	51.55	52.75	53.85	54.55	54.65
			3	48.20	48.75	49.25	49.75	51.40	52.60	53.60	54.20	54.30
4			47.75	48.45	49.00	49.40	50.50	51.90	53.10	53.75	53.85	
5			46.80	47.30	47.65	47.90	48.55	50.00	50.70	51.00	51.10	
6			44.80	45.55	46.30	46.70	47.20	47.95	48.20	48.35	48.45	
7			44.00	44.75	45.15	45.35	45.75	46.40	46.70	46.80	46.85	
Leaf 1-2			48.25	48.75	49.00	49.25	50.80	51.80	52.35	52.95	52.95	
32		3	47.75	48.30	48.75	49.00	50.60	51.55	52.10	52.85	52.85	
		4	46.85	47.35	47.85	48.45	49.80	50.60	51.45	52.05	52.10	
		5	46.30	46.55	46.75	47.00	48.05	48.95	49.45	49.70	49.70	
		6	44.30	44.80	45.45	46.05	46.55	47.30	47.60	47.75	47.75	
		7	43.05	43.80	44.25	44.70	45.30	45.75	46.00	46.10	46.10	
SLM 42		Leaf 1-3	47.05	47.60	47.80	48.35	49.35	50.35	51.05	51.70	51.70	
		4	46.35	47.00	47.10	47.75	49.20	49.95	50.60	51.10	51.10	
		5	45.80	46.05	46.30	46.50	47.70	48.40	49.00	49.10	49.10	
		6	43.30	43.80	44.60	45.35	46.05	46.90	47.20	47.35	47.35	
		7	42.50	43.00	43.45	43.75	44.55	45.15	45.50	45.55	45.55	
LM 52		Leaf 1-4	45.10	45.60	46.10	46.75	47.80	48.15	48.55	48.60	48.60	
		5	44.35	44.85	45.10	45.95	46.65	47.15	47.50	47.50	47.50	
		6	42.10	42.60	43.10	44.15	44.55	45.40	45.70	45.70	45.70	
		7	41.35	41.85	42.10	43.10	43.50	44.20	44.40	44.40	44.40	
SGO 62		Leaf 1-5	43.60	44.15	44.35	44.55	45.05	45.90	46.10	46.10	46.10	
		6	41.85	42.05	42.25	42.40	42.95	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.

2011 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	47.10	48.10	48.60	49.60	50.15	50.70	51.00	51.10	51.10
		3	47.10	47.65	48.35	49.35	49.90	50.45	50.75	50.85	50.85
		4	46.35	47.35	47.60	48.60	49.20	49.95	50.25	50.35	50.35
		5	45.10	46.10	46.35	47.60	47.95	48.70	49.00	49.10	49.10
		6	44.10	44.85	45.85	46.65	47.05	47.80	48.20	48.30	48.30
		7	43.35	44.10	45.10	45.25	45.65	46.30	46.60	46.70	46.75
		Leaf 1-2	46.15	46.90	47.40	48.85	49.40	50.05	50.10	50.20	50.20
	3	46.15	46.90	47.40	48.85	49.40	50.05	50.10	50.20	50.20	
	4	45.65	46.15	46.90	48.10	48.70	49.50	49.60	49.70	49.70	
	5	44.60	44.65	45.65	46.90	47.50	48.05	48.30	48.40	48.40	
	6	43.40	43.90	44.90	45.95	46.10	47.15	47.15	47.25	47.25	
	7	42.15	43.15	43.90	44.60	45.20	45.65	45.90	46.00	46.00	
	Leaf 1-3	45.65	46.20	46.35	46.50	47.50	48.05	48.35	48.55	48.55	
	4	45.15	45.65	45.90	46.05	47.05	47.65	48.15	48.30	48.30	
	5	44.35	44.55	45.25	45.40	46.05	46.35	46.80	46.85	46.85	
	6	42.90	43.40	44.10	44.25	44.70	45.00	45.15	45.20	45.20	
	7	41.90	42.45	42.85	43.00	43.70	43.90	44.05	44.10	44.10	
	Leaf 1-4	43.55	44.40	44.60	44.75	45.55	46.55	46.75	46.75	46.75	
	5	42.80	43.55	44.05	44.30	44.65	45.65	45.85	45.85	45.85	
	6	41.80	42.30	42.50	42.75	43.40	44.35	44.45	44.45	44.45	
	7	41.05	41.55	41.80	42.10	42.30	43.40	43.45	43.50	43.50	
Leaf 1-5	41.30	41.85	42.30	42.45	43.10	44.15	44.40	44.45	44.45		
6	40.80	40.90	41.05	41.20	42.00	43.05	43.20	43.25	43.25		
T I N G E D	SM 24	Leaf 1-2	45.10	46.10	46.60	47.55	48.05	48.80	48.80	48.80	48.80
		3	45.10	46.10	46.60	47.55	48.05	48.80	48.80	48.80	48.80
		4	43.85	44.85	45.35	46.30	47.05	47.80	47.80	47.80	47.80
		5	42.85	43.85	44.35	45.30	45.80	46.55	46.55	46.55	46.55
		6	41.60	42.35	42.85	43.80	44.30	45.05	45.05	45.05	45.05
		Leaf 1-2	44.95	45.95	46.45	47.40	47.90	48.65	48.65	48.65	48.65
	3	44.95	45.95	46.45	47.40	47.90	48.65	48.65	48.65	48.65	
	4	43.70	44.70	45.20	46.15	46.90	47.65	47.65	47.65	47.65	
	5	42.70	43.70	44.20	45.15	45.65	46.40	46.40	46.40	46.40	
	6	41.45	42.20	42.70	43.65	44.15	44.90	44.90	44.90	44.90	
	SLM 44	Leaf 1-3	43.75	44.75	45.25	46.20	46.70	47.45	47.45	47.45	47.45
		4	43.05	44.00	44.55	45.20	46.20	46.95	46.95	46.95	46.95
		5	42.05	43.05	43.50	44.45	45.20	45.95	45.95	45.95	45.95
		6	40.80	41.55	42.05	43.00	43.50	44.25	44.25	44.25	44.25
	LM 54	Leaf 1-4	42.75	43.75	44.00	44.65	45.45	46.20	46.20	46.20	46.20
5		41.80	42.80	43.25	44.20	44.60	45.30	45.70	45.70	45.70	
Yellow Stained	25	Leaf 1 & 2	43.10	44.10	44.50	45.20	45.85	46.80	46.80	46.80	46.80
		3	43.10	44.10	44.50	45.10	45.85	46.80	46.80	46.80	46.80
		4	41.85	42.85	43.35	44.30	45.05	45.80	45.80	45.80	45.80
	35	Leaf 1 & 2	42.95	43.95	44.45	45.20	45.85	46.65	46.65	46.65	46.65
		3	42.95	43.95	44.45	45.10	45.85	46.65	46.65	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

2011 Upland Cotton Loan Schedule

U. S. Location

Base Loan Rate= 52.00

cents per pound

Schedule of Premiums and Discounts for Extraneous Matter 2011-Crop Upland Cotton		
	Level 1	Level 2
	-----points per pound-----	
Bark Tex-NM-Oklahoma-KS	-240	-455
Prep. All Locations	-110	-675
Other 1/	-375	-710

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 2011-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 2011-Crop Upland Cotton	
Micronaire Reading	points
2.4 and Below	-940
2.5 through 2.6	-905
2.7 through 2.9	-625
3.0 through 3.2	-335
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	-335

a/ Premium applies only to white grades 11-41, leaf 1-6; 51, leaf 1-5; light spotted grades 12-32, leaf 1 42, leaf 1-4; and 52, leaf 1-3.

Schedule of Premiums and Discounts Upland Cotton Length Uniformity 2011-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

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