

2017 Upland Cotton Loan Schedule

Calculated Basis United States Warehouse Locations

Prepared by

Plains Cotton Growers, Inc.

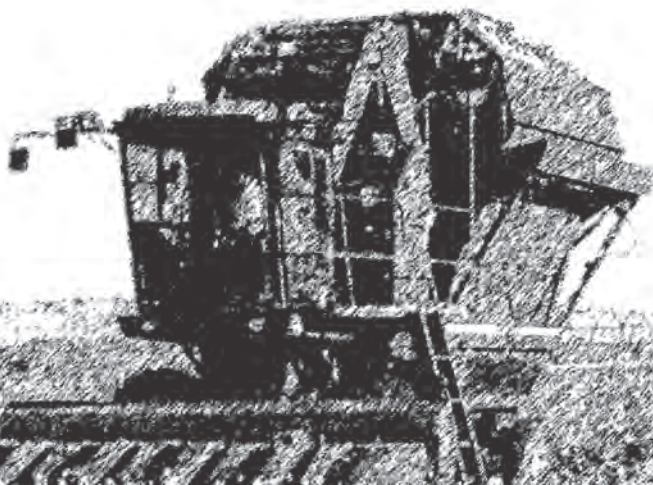
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2017 Upland Cotton Loan Schedule

U. S. Location

Base Loan Rate= 49.49

cents per pound

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		Page 1									
		Staple 2/	26-31	32	33	34	35	36	37	38+	
		Color 3/	points per pound								
			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	46.44	47.29	48.94	50.74	52.99	54.19	54.69	54.84	
		3	45.74	47.04	48.64	50.49	52.34	53.49	53.94	54.09	
		4	45.34	46.84	47.89	50.09	51.44	52.59	52.89	52.89	
		5	44.24	45.89	46.79	48.79	50.54	51.29	51.39	51.39	
		6	42.54	44.39	45.14	46.69	47.39	47.74	47.79	47.79	
		7	41.79	43.49	44.14	45.69	46.29	46.64	46.69	46.69	
		MID 31	Leaf 1-2	45.54	47.04	48.49	50.34	52.34	53.69	53.99	54.09
	3	45.09	46.94	48.39	50.29	52.04	53.24	53.54	53.64		
	4	44.49	46.54	47.39	49.89	50.89	51.84	52.09	52.19		
	5	43.74	45.59	46.54	48.24	49.94	50.59	50.69	50.69		
	6	42.09	44.14	45.09	46.54	47.04	47.34	47.39	47.39		
	7	41.19	43.29	44.09	45.64	46.04	46.34	46.34	46.34		
	SLM 41	Leaf 1-3	43.89	46.04	47.54	49.89	50.89	51.89	52.09	52.19	
		4	43.39	45.79	46.64	Base	50.44	51.34	51.54	51.64	
		5	42.99	44.79	45.64	47.44	48.54	49.24	49.29	49.29	
		6	41.49	43.54	44.24	45.74	46.34	46.74	46.74	46.74	
		7	40.29	42.49	43.04	44.59	45.24	45.44	45.49	45.49	
		LM 51	Leaf 1-4	42.34	43.84	45.24	46.89	47.69	47.99	48.04	48.04
			5	41.84	42.89	43.54	45.49	46.34	46.74	46.74	46.74
	6		40.24	41.99	42.59	44.29	44.79	45.14	45.14	45.14	
	7		39.24	41.24	41.49	43.09	43.64	43.89	43.89	43.89	
	SGO 61	Leaf 1-5	41.59	42.44	42.99	44.79	45.39	45.54	45.54	45.54	
		6	40.14	41.24	41.69	42.94	43.49	43.74	43.74	43.74	
		7	39.14	39.94	40.59	42.09	42.64	42.79	42.79	42.79	
	GO 71	Leaf 1-6	39.54	39.59	40.19	41.69	42.19	42.24	42.24	42.24	
		7	38.74	39.24	39.69	41.34	41.64	41.69	41.69	41.69	
	L I G H T S P O T T E D	SM & better 12 & 22	Leaf 1-2	44.69	46.69	48.19	50.14	51.64	52.74	52.84	52.89
			3	44.24	46.44	48.04	49.99	51.19	52.29	52.44	52.49
4			43.94	46.19	47.09	48.89	50.59	51.84	51.94	51.99	
5			42.79	44.64	45.19	46.94	48.44	48.79	48.84	48.84	
6			41.19	43.44	43.89	45.14	45.99	46.14	46.24	46.24	
7			40.39	42.49	42.89	44.14	44.79	44.99	45.04	45.04	
MID 32			Leaf 1-2	44.24	45.94	47.39	48.99	49.74	50.39	50.44	50.44
		3	43.79	45.64	47.19	48.74	49.39	50.24	50.24	50.24	
		4	43.19	45.04	46.44	47.79	48.74	49.54	49.54	49.54	
		5	41.99	43.59	44.59	46.19	47.04	47.39	47.39	47.39	
		6	40.44	42.69	43.29	44.64	45.19	45.39	45.39	45.39	
		7	39.34	41.69	42.34	43.54	44.14	44.29	44.29	44.29	
		SLM 42	Leaf 1-3	43.09	44.59	45.59	47.34	48.19	48.94	48.94	48.94
4			42.59	44.04	45.44	46.99	47.69	48.39	48.39	48.39	
5			41.44	42.69	43.84	45.44	46.39	46.54	46.54	46.54	
6			39.39	41.89	42.44	44.09	44.59	44.79	44.79	44.79	
7			38.54	40.79	41.54	42.84	43.54	43.64	43.64	43.64	
LM 52		Leaf 1-4	40.99	42.74	43.79	44.79	45.54	45.59	45.59	45.59	
		5	40.24	41.94	42.59	43.89	44.54	44.59	44.59	44.59	
		6	38.14	40.39	40.89	42.34	42.89	42.94	42.94	42.94	
		7	37.39	39.29	39.79	41.19	41.74	41.79	41.79	41.79	
SGO 62		Leaf 1-5	39.74	40.79	41.34	42.69	43.09	43.14	43.14	43.14	
		6	37.89	39.04	39.59	41.04	41.34	41.39	41.39	41.39	
		7	9.49	9.49	9.49	9.49	9.49	9.49	9.49	9.49	

See footnotes page 2.

2017 Upland Cotton Loan Schedule

U. S. Location

Base Loan Rate= 49.49

cents per pound

See foot note 1/										Page 2	
Staple 2/		26-31	32	33	34	35	36	37	38+		
Color 3/		<----- points per pound ----->									
		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	42.94	44.79	45.34	47.44	48.14	48.34	48.34	48.34	
		3	42.49	44.54	45.09	47.19	47.89	48.09	48.09	48.09	
		4	42.19	43.79	44.39	46.69	47.39	47.59	47.59	47.59	
		5	40.94	42.79	43.14	45.44	46.14	46.39	46.39	46.39	
		6	39.89	41.99	42.44	44.74	45.34	45.59	45.59	45.59	
		7	39.09	41.04	41.59	44.09	44.34	44.54	44.54	44.54	
		MID 33	Leaf 1-2	41.74	44.04	44.59	46.89	47.39	47.54	47.54	47.54
	3		41.74	44.04	44.59	46.89	47.39	47.54	47.54	47.54	
	4		40.99	43.29	43.89	46.34	46.84	47.04	47.04	47.04	
	5		39.49	42.09	42.69	44.89	45.59	45.79	45.79	45.79	
	6		38.94	41.29	41.49	44.29	44.49	44.69	44.69	44.69	
	7		38.14	40.29	40.89	43.04	43.44	43.64	43.64	43.64	
	SLM 43		Leaf 1-3	41.24	42.39	43.34	45.04	45.49	45.69	45.69	45.69
		4	40.49	41.89	42.89	44.69	45.34	45.54	45.54	45.54	
		5	39.24	41.04	41.84	43.39	43.89	44.04	44.04	44.04	
		6	38.44	40.14	40.79	42.29	42.54	42.64	42.64	42.64	
		7	37.64	38.94	39.89	41.34	41.59	41.69	41.69	41.69	
		LM 53	Leaf 1-4	39.59	40.74	41.59	43.29	43.64	43.74	43.74	43.74
			5	38.59	39.89	40.44	42.14	42.44	42.49	42.49	42.49
	6		37.44	38.59	39.29	40.99	41.19	41.24	41.24	41.24	
	7		36.64	37.84	38.14	39.94	40.09	40.19	40.19	40.19	
SGO 63	Leaf 1-5	37.44	38.84	39.54	41.59	42.09	42.19	42.19	42.19		
	6	36.64	37.74	38.54	40.24	40.49	40.59	40.59	40.59		
T I N G E D	SM 24	Leaf 1-2	41.14	42.89	43.39	45.69	45.89	45.99	45.99	45.99	
		3	41.14	42.89	43.39	45.69	45.89	45.99	45.99	45.99	
		4	39.89	41.64	42.39	44.69	44.89	44.99	44.99	44.99	
		5	38.89	40.64	41.14	43.44	43.64	43.74	43.74	43.74	
		6	37.34	39.14	39.64	41.69	41.89	41.99	41.99	41.99	
		MID 34	Leaf 1-2	40.99	42.74	43.24	45.54	45.74	45.84	45.84	45.84
	3		40.99	42.74	43.24	45.54	45.74	45.84	45.84	45.84	
	4		39.74	41.49	42.24	44.54	44.74	44.84	44.84	44.84	
	5		38.74	40.49	40.99	43.29	43.49	43.59	43.59	43.59	
	6		37.19	38.99	39.49	41.54	41.74	41.84	41.84	41.84	
	SLM 44	Leaf 1-3	39.79	41.54	42.04	44.34	44.54	44.64	44.64	44.64	
		4	39.04	40.54	41.54	43.84	44.04	44.14	44.14	44.14	
		5	38.09	39.79	40.54	42.84	43.04	43.14	43.14	43.14	
		6	36.59	38.34	38.84	40.94	41.09	41.19	41.19	41.19	
LM 54	Leaf 1-4	38.79	40.29	40.79	43.09	43.29	43.39	43.39	43.39		
	5	37.84	39.54	40.29	42.14	42.39	42.49	42.49	42.49		
Yellow Stained	25	Leaf 1 & 2	38.54	40.29	40.79	43.09	43.29	43.39	43.39	43.39	
		3	38.54	40.29	40.79	43.09	43.29	43.39	43.39	43.39	
		4	37.29	39.04	39.79	42.09	42.29	42.39	42.39	42.39	
	35	Leaf 1 & 2	38.39	40.14	40.64	42.94	43.14	43.24	43.24	43.24	
		3	38.39	40.14	40.64	42.94	43.14	43.24	43.24	43.24	

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)=15/16 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

2017 Upland Cotton Loan Schedule

U. S. Location

Base Loan Rate= 49.49

cents per pound

Schedule of Premiums and Discounts for Extraneous Matter 2016-Crop Upland Cotton

	Level 1	Level 2
	-----points per pound-----	
Bark Tex-NM-Okla	-340	-505
Prep. All Locations	-175	-610
Other 1/	-455	-695

1/ bark in locations other than TX/NM/OKLA.
Extraneous matter other than bark and preparation, in all locations

Schedule of Premiums and Discounts for Fiber Strength 2016-Crop Upland Cotton

Strength (g/tex)	points
17.9 & lower	-500
18.0 - 18.9	-250
19.0 - 19.9	-250
20.0 - 20.9	-250
21.0 - 21.9	-250
22.0 - 22.9	-205
23.0 - 23.9	-175
24.0 - 24.9	-165
25.0 - 25.9	-145
26.0 - 26.9	0
27.0 - 27.9	0
28.0 - 28.9	0
29.0 - 29.9	10
30.0 - 30.9	30
31.0 - 32.9	50
33.0 & higher	60

Schedule of Premiums and Discounts for Micronaire 2016-Crop Upland Cotton

Micronaire Reading	points
2.4 and Below	-975
2.5 through 2.6	-910
2.7 through 2.9	-605
3.0 through 3.2	-365
3.3 through 3.4	-200
3.5 through 3.6	0
3.7 through 4.2	10
4.3 through 4.9	0
5.0 through 5.2	-230
5.3 and Above	-380

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 2016-Crop Upland Cotton

Uniformity	points
77.9 & lower	-100
78.0 - 78.9	-85
79.0 - 79.9	-75
80.0 - 80.9	0
81.0 - 81.9	0
82.0 - 82.9	5
83.0 - 83.9	15
84.0 - 84.9	25
85.0 - 85.9	35
86.0 & higher	45

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