

MILL SALES

2014 PROGRAM



Staple Cotton SM

Marketing cotton from the farms of the Mid-South & Southeast to the mills of the world



Staplcotn's Mill Sales Program offers a complete marketing program for cotton producers. Its three basic options—**Seasonal, All Call, and Call/Split-Seasonal**—provide a pricing choice as required by the producer to fit his or her individual needs. Staplcotn then markets the cotton to textile mills and cotton buyers all over the world.

Seasonal Pool Option

With the **Seasonal Pool Option**, Staplcotn makes all the pricing decisions, both the futures and basis. An advance payment is promptly made upon delivery of the warehouse receipt and government class. Other equity payments are made as the cotton is sold and delivered to the mill. Progress reports or payments are paid at the direction of the Board of Directors, and historically have been paid in January, March, May, and September. The goal of the Seasonal Pool Option is to secure the best average price possible over the marketing period of the crop.

All Call Pool Option

With the **All Call Pool Option**, the producer has the right to establish a fixation price based on the #2 ICE Futures U.S. market for all bales produced on that farm number. Producers are paid different price levels for bales of equal classification, totally dependent upon the level at which they fixed the ICE Futures price. A basis adjustment is made to each producer's fixation(s) based on the basis received on all bales marketed by Staplcotn. Any Commodity Credit Loan Program benefits are managed by Staplcotn and are paid through the basis adjustment. The individual fixation levels do not affect the basis paid to each member. Staplcotn makes all basis decisions.



Call/Split-Seasonal Pool Option

With the **Call/Split-Seasonal Pool Option**, the producer has the opportunity to place a number of bales (equaling up to 100% of total production based on five-year average) on call on the #2 ICE Futures U.S. contract and the balance of production into the Split-Seasonal Pool. The Split-Seasonal Pool operates as a separate pool from the Seasonal Pool and the actual results could vary.

Until March 31, 2014, the member will have the option to roll the entire farm's production (which was previously signed in the All Call Pool or Call/Split-Seasonal Pool) into the Seasonal Pool as long as no bales have been fixed and no bales are desired by the producer to remain on call. If the member has fixed bales, or wishes to designate bales to be fixed at a later date, the balance can be rolled into the Split-Seasonal Pool. All bales remaining in the Call Option will have an initial fixation deadline of October 31, 2014. At that time, the member has two options:

- 1- Turn over pricing of all uncalled bales to management for pricing and receive a minimum of loan value for eligible cotton.
- 2- Retain unfixed bales (no loan guarantee) with a fixation deadline of May 31, 2015.

Advances

The advances in all options will be set by the Board of Directors in late summer before harvest. The advances for the Seasonal and Split-Seasonal will vary, but all CCC loan eligible cotton will receive a minimum of loan value. For CCC loan ineligible cotton, Staplcotn does not guarantee the advance to equal that of the CCC loan eligible in all options. Non-spindle picked cotton may be advanced a different price than spindle picked cotton. We can accommodate members who prefer payment on a deferred basis.

Terms

The entire production of a Farm Serial Number must be committed; however, the member has the option to sign 100% Seasonal, 100% All Call, or designate a portion to the Call/Split-Seasonal option. Regardless of the option, members share proportionately in all merchandizing gains. All options are open for membership for the 2014 crop. The deadline for signing will be March 31, 2014; however, the Board reserves the right to close any option earlier if they determine the volume adequate. Any member who has not already signed for the current crop year and wishes to cancel his or her membership must do so in writing by February 28, 2014. Our Board of Directors is dedicated to ensuring that our program is flexible enough to offer all marketing alternatives authorized under present or future farm legislation.

Should you have any questions about our marketing program, please contact any of our regional offices or feel free to contact our main office in Greenwood.

Meredith Allen
President & CEO

Cotton Services Division

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