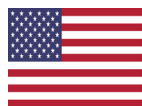




Individual Commodity Definitions & Standard Terms

U.S. Gulf Long Grain Rice



| USA - GULF LONG GRAIN RICE | FREQUENCY |
|---|-----------|
| U.S. #2, 4% Broken, HM (FOB bagged Lake Charles) | W |
| U.S. #2, 4% Broken, HM (FOB bulk NOLA) B | D |
| U.S. #3, 15% Broken, Hard Milled (FOB bulk NOLA) | W |
| U.S. #5, 20% Broken, Hard Milled (FOB Lake Charles) | W |
| U.S. #2, Paddy, 55/70 Yield (FOB bulk NOLA) | D |
| Southern Flour Quality Broken (ex-works) | W |
| Southern Pet Food Quality Broken (ex-works) | D |

B = BENCHMARK
D = DAILY PRICE ASSESSMENT
W = WEEKLY PRICE ASSESSMENT

Assessment Principles

Quality: Please see overleaf.

Current crop. Weight, Quality, and Fumigation final at loading as per certificates issued by a First Class Superintendence Company.

Sortexing: Prices are for sortexed quality.

Quantity:

Bagged U.S. #2, 4% Broken: > 25,000 MTS.

All other milled rice: 5,000 MTS - 10,000 MTS.

Paddy: 5,000 MTS - 10,000 MTS.

All Broken Rice: 1,000 MTS - 3,000 MTS.

Packing:

Bagged milled rice: In new single white woven polypropylene bags each of 50kg net shipped weight, with buyer's marks.

U.S. #2, 4% Broken minimum tare weight: 130g.

U.S. #5, 20% Broken minimum tare weight: 110g.

Bulk milled rice, rough rice, broken rice: Loose in bulk.

Basis: USD PMT net shipped weight FOB stowed and trimmed one safe berth, load port New Orleans (NOLA) for bulk or Lake Charles as specified, basis conventional vessel.

Shipment Period: 15 - 45 days after publication date.

Payment: Cash Against Documents, unless specified bagged, milled rice in which payment by confirmed irrevocable Letter of Credit payable at sight, opened by a prime international bank. Confirmation charges for buyer's account.

Documentation: Standard shipping documents.

Insurance: For buyer's account.

All other terms when not in contradiction with the above as per London Rice Brokers' Association Standard Contract Terms (September 1997), amended 1st November 2008. English law to apply.

Normalisation: Where appropriate, contracts, offers and bids which vary from the above quality and terms, will be normalised to this standard.



U.S. Gulf Long Grain Rice - Physical Specification

| GRADE | | U.S. #2, 4% Broken | U.S. #3, 15% Broken | U.S #5, 20% Broken | |
|----------------|---|--|------------------------|------------------------|-------|
| Maximum Limits | Seeds and Heat-Damaged Kernels (Number in 500g) | Total (Singly or Combined) | 4.00 | 7.00 | 30.00 |
| | | Heat-Damaged Kernels and Objectionable Seeds | 2.00 | 5.00 | 25.00 |
| | Red Rice and Damaged Kernels (Singly or Combined) (%) | | 1.50 | 2.50 | 6.00 |
| | Chalky Kernels (%) | | 2.00 | 4.00 | 10.00 |
| | Broken Kernels (%) | Total | 7.00 | 15.00 | 35.00 |
| | | Removed by a 5 Plate | 0.06 | 0.10 | 0.70 |
| | | Removed by a 6 Plate | 0.20 | 0.80 | 3.00 |
| | | Through a 6 Sieve | 0.20 | 0.50 | 1.00 |
| | Other Types (%) | Whole Kernels | - | -- | 10.00 |
| | | Whole and Broken Kernels | 2.00 | 3.00 | - |
| Minimum Limits | Colour Requirements | Slightly Grey | Light Grey | Dark Grey or Rosy | |
| | Milling Requirements | Well Milled | Reasonably Well Milled | Reasonably Well Milled | |

| GRADE | U.S. #2, 4% Broken (Lake Charles) |
|----------------------------------|-----------------------------------|
| Broken Kernels | 5.00 |
| Paddy | 0.10 |
| Damaged and Heat-Damaged Kernels | 0.50 |
| Foreign Materials | 0.10 |
| Yellow Kernels | 0.50 |
| Chalky Kernels | 2.00 |
| Red Kernels | 1.50 |
| Waxy Rice | 1.00 |

| GRADE | U.S. #2 Paddy, 55/70 Yield | | |
|----------------|---|---|------|
| Maximum Limits | Total (Singly or Combined) | 7.00 | |
| | Seeds and Heat-Damaged Kernels (Number in 500g) | Heat-Damaged Kernels and Objectionable Seeds (Singly or Combined) | 5.00 |
| | | Heat-Damaged Kernels | 2.00 |
| | Red Rice and Damaged Kernels (Singly or Combined) (%) | | 1.50 |
| | Chalky Kernels (%) | | 2.00 |
| | Other Types (%) | | 2.00 |

| GRADE | Southern Pet Food Quality Broken | Southern Flour Quality Broken | | |
|----------------|---|-------------------------------|---------------|------|
| Maximum Limits | Seeds and Paddy Kernels (Singly or Combined) (%) | Total | 3.00 | 4.00 |
| | | Objectionable Seeds | 0.40 | 2.00 |
| | Red Rice and Damaged Kernels (Singly or Combined) (%) | | 4.00 | 1.50 |
| | Chalky Kernels (%) | | 6.00 | 2.00 |
| | Whole and Broken Kernels (%) | | 5.00 | 2.00 |
| Minimum Limits | Colour Requirements | Grey or Rosy | Slightly Grey | |
| | Milling Requirements | Reasonably Well Milled | Well Milled | |



Definitions

Whole Kernels - Unbroken kernels of rice and broken kernels of rice which are at least 3/4 of an unbroken kernel.

Head Rice - A piece of rice kernel which is at least 3/4 of the length of a whole kernel.

Broken Kernels - Rice kernels which are less than 3/4 of whole kernels.

Heat-Damaged Kernels - Whole or large broken rice kernels which are materially discoloured and damaged as a result of heating.

Damaged Kernels - Whole or broken rice kernels which are distinctly discoloured or damaged by water, insects, heat, or any other means.

Seeds - Whole or broken seeds of any plant other than rice.

Objectionable Seeds - Seeds other than rice, except seeds of *Echinochloa crusgalli* (commonly known as barnyard grass, watergrass, and Japanese millet).

Red Rice - Whole or large broken kernels on which there are an appreciable amount of red bran.

6 Plate - A laminated metal plate 0.142-inch thick, with a top lamina 0.051-inch thick, perforated with rows of round holes 0.0938 (6/64) inch in diameter, and a bottom lamina 0.091-inch thick, without perforations.

6 Sieve - A metal sieve 0.032-inch thick, perforated with rows of round holes 0.0938 (6/64) inch in diameter.

Chalky Kernels - Whole or large broken rice kernels which are 1/2 or more chalky.

Yellow Kernels - Rice kernels which have turned yellow, usually as a result of heating. See Heat-Damaged Kernels.

Red Kernels - Head rice or broken kernels with red bran covering more than 1/4 of their surface.

Waxy Rice - Rice kernels with a white and opaque appearance.

Other Types - Whole kernels of short grain rice in long grain rice, and/ or large broken kernels of medium or short grain rice in long grain rice.

Paddy - Whole or broken unhulled rice kernels.

Foreign Materials - All matter other than rice and seeds. Hulls, germs, and bran which have separated from rice kernels shall also be considered foreign material.

Well Milled - Milled rice which is obtained by milling paddy to a degree that most of the bran, germ and husk have been removed.

Reasonably Well Milled - Milled rice which is obtained by milling paddy to a degree that the husk, the greater part of the germ and bottom of its outer and inner bran layers have been removed to an extent, but less so than well milled rice.

For all other specifications and definitions, where not in conflict with the above, see the 'USDA Standards for Milled and Rough Rice', November 2009, Code of Federal Regulations, Title 7, Subtitle B, Chapter VIII, Part 868.

Testing of these specifications is also as per this document. However, testing processes, specifications and definitions for U.S. #2, 4% Broken (Lake Charles) are based on ISO 7301 (Third Edition, 2011-03-01), rather than the USDA.