

**COTTON
PRICE
STATISTICS**

1986-1987



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CONTENTS

<u>Table</u>	<u>Page</u>
Summary	1-2
<u>SPOT COTTON MARKETS</u>	
Upland spot cotton prices:	
1. Season averages for the base quality, by markets, 1975-1986	3
2. Grade 41 staple 34, daily and monthly averages, 1986-87	4
3. Grade 41 staple 34, by markets, monthly and annual averages, 1986-87	5
4. Grade 31 staple 34, by markets, monthly and annual averages, 1986-87	5
5. Average prices for grade 41 staple 34 cotton, by months, 1947-1986	6
6. Monthly and annual averages for specified qualities, by seasons, 1978-1986	7
7. High and low average prices, by qualities and by seasons, 1945-1986	8
Base prices and differences in spot markets:	
8. By qualities, season averages, 1986-87	9-12
9. Average mile differences, by markets, 1986-87	12
Reported purchases - Upland cotton:	
10. Purchases reported by designated markets, monthly and season totals, 1986-87	13
11. Purchases reported by designated markets, season totals, 1974-1986	13
American Fine spot cotton prices:	
20. Prices by qualities, by seasons, 1985 and 1986	20
<u>FUTURES MARKETS</u>	
12. Futures settlement prices on the New York Cotton Exchange for the near active months, daily, 1986-87	14
13. Average basis in points off the month for grade 41 staple 34 in designated markets, daily 1986-87	15
<u>PRICE COMPARISONS</u>	
14. Farm prices, average prices in designated spot markets and landed Group 201 Mill Points (Group A), 1981-1986	16
<u>COC LOAN SCHEDULES</u>	
15. CCC loan premiums and discounts for 1986-crop American upland cotton	17
16. CCC loan schedule of microdaira differences for 1986-crop American upland cotton	17
17. CCC loan premiums and discounts for 1987-crop American upland cotton	18
18. CCC loan schedule of microdaira differences for 1987-crop American upland cotton	18
19. CCC base loan rates, by locations and by seasons, 1979-1987	19
21. CCC schedule of loan rates, 1987-crop American Fine cotton	20
22. CCC loan schedule of microdaira differences, 1987-crop American Fine cotton	20

COTTON PRICE STATISTICS

Spot cotton prices in designated markets for grade 41 staple 34, mike 35-49, averaged lower during the 1986-87 season, according to the Cotton Division, Agricultural Marketing Service, USDA. The season's average price was 53.16 cents per pound, compared with 60.01 cents for the 1985-86 season. Premiums in white and Light Spotted grades were wider. Discounts in white, Light Spotted and Spotted grades were mostly narrower. The average basis in designated markets ranged from 158 points on to 1070 points off the nearby New York futures trading month. Reported purchases in the designated markets totaled 6,614,800 running bales. The value of the 1986 cotton crop was 2.74 billion dollars, down 1.25 billion from 1985.

Prices for grade 41 staple 34, mike 35-49 cotton, in the designated markets averaged 53.16 cents per pound in the 1986-87 season. This was down 6.85 cents from the 60.01 cents average in 1985-86 and 7.35 cents lower than the 60.51 cents average in 1984-85. Prices declined 38.92 cents per pound in August 1986, the first month of the marketing year, because of implementation of farm policy in the Food Security Act of 1985. The provisions of the 1986 cotton programs ensured that U.S. upland cotton would be competitive in world cotton markets. Prices trended sharply higher through the latter part of January 1987, declined through the end of February, were steady in March and then rose rapidly through the remainder of the marketing year. In August, the average price was 26.81 cents per pound, rose to 57.17 cents in January, declined to 54.60 cents in March and then increased to the end of the year, with a July 1987 average of 73.07 cents per pound. The season's lowest daily average price in the designated markets was 25.94 cents on August 1, 1986, and the season's high of 76.00 cents was reached on July 30, 1987.

The basis (difference between average spot price, grade 41 staple 34, mike 35-49, and the nearby New York futures month) ranged from 1070 points off the December 1986 futures contract on September 22, 1986, to 158 points on the March 1987 futures contract on January 28, 1987. During the 1986-87 crop year, the range of average daily bases for each of the nearby futures trading months were: 395 to 1068 points off October 1986 contract, 1070 points off to 102 points on December 1986, 555 points off to 158 points on March 1987, 366 points off to 103 points on May 1987, 192 to 453 points off July 1987 and 43 to 362 points off October 1987.

Average premiums in the designated markets were 7 to 70 points wider in the white grades and 12 to 21 points wider in the Light Spotted grades in the 1986-87 season compared with the 1985-86 season. Average discounts for staples 32 and shorter were 46 to 218 points narrower in white grades, 67 to 217 points narrower in Light Spotted grades and 191 to 251 points narrower in Spotted grades. Staples 33 and longer discounts were 272 points narrower to 23 points wider in white grades, 203 points narrower to 14 points wider in Light Spotted grades and 121 to 261 points narrower in Spotted grades. Average mike discounts were 2 to 86 points narrower in ranges below 35-49 and 19 to 21 points narrower in ranges above 35-49.

Prices received by farmers for upland cotton in the 1986-87 marketing year averaged 51.50 cents per pound to April 1, 1987, with no allowance for unredeemed loans, according to the National Agricultural Statistics Service, USDA. This compares with 56.80 cents in the 1985-86 marketing year and 58.70 cents in the 1984-85 marketing year. The American Pima cotton average price received by farmers in the 1986-87 marketing year was 88.40 cents per pound to April 1, 1987, with no allowance for unredeemed loans. The marketing year average price is monthly prices weighted by monthly marketings during the period August through the following July, with no allowance for unredeemed loans.

The value of the 1986 cotton crop (lint and seed) was 2.74 billion dollars, according to a preliminary estimate of the Agricultural Statistics Board, NASS, USDA. This compares with 3.99 billion dollars (revised) in 1985 and 4.12 billion in 1984.

Spot cotton purchases reported by exchanges in the designated markets totaled 6,614,800 running bales in the 1986-87 season, up 14 percent from 5,795,100 bales reported the previous season and 33 percent higher than the 4,986,300 bales reported two years earlier. On the basis of reported purchases, Memphis with 3,042,700 bales and Lubbock with 1,190,000 bales were the leading markets and accounted for 64 percent of the total purchases reported.

CCC-loan stocks on July 31, 1987

1984-crop upland loan stocks	8,178
1985-crop upland loan stocks	272,323
1985-crop American Pima loan stocks	833
1986-crop upland loan stocks	2,633,787
1986-crop American Pima loan stocks	10,353
Total	<u>2,925,474</u>

September 2, 1987

Table 1. Season average prices for the base quality, by designated markets, cents per pound, 1975-1986 1/

Designated markets	Grade 41 staple 34											
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Greenville	59.19	71.85	53.33	62.09	73.24	84.54	61.57	63.50	73.28	61.08	60.52	51.66
Augusta	60.22	72.70	53.81	62.50	73.92	85.21	61.87	-	-	-	-	-
Montgomery	58.93	71.54	53.24	61.92	72.57	84.28	61.34	63.50	72.93	60.56	60.17	51.34
Memphis	58.48	71.28	52.75	61.68	72.55	83.81	61.00	63.33	73.25	60.73	60.40	51.70
Greenwood	58.54	71.21	52.75	61.84	72.73	84.30	61.34	63.35	73.14	60.98	60.69	51.99
Dallas	55.84	69.43	50.53	58.33	66.91	80.65	58.32	61.62	70.79	58.94	58.96	51.03
Houston	57.65	70.94	51.58	59.45	-	-	-	-	-	-	-	-
Lubbock	55.06	67.79	50.04	58.27	66.43	79.66	57.96	60.84	70.35	58.93	59.17	51.20
Phoenix	57.20	70.12	52.71	61.98	71.98	81.70	59.93	63.17	74.13	61.57	59.84	55.38
Fresno	58.72	71.93	56.67	67.66	73.76	82.80	61.02	64.49	77.02	61.29	60.35	60.97
Average	57.99	70.88	52.74	61.58	71.48	82.99	60.48	63.08	73.11	60.51	60.01	53.16

1/ Year beginning August 1. Prices are for mixed lots, net weight, uncompressed in warehouse.

Table 2. Spot cotton prices for grade 41 staple 34 in the designated markets,
daily and monthly averages, 1986-87 1/

Date	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1	25.94	H	40.67	Sat.	49.07	H	Sun.	Sun.	55.75	61.48	68.76	71.01
2	Sat.	27.90	41.05	Sun.	49.45	H	55.22	54.11	54.86	Sat.	68.36	71.52
3	Sun.	27.96	41.61	45.08	49.99	Sat.	55.05	53.97	54.81	Sun.	69.06	H
4	26.07	29.06	Sat.	45.00	50.80	Sun.	55.25	53.91	Sat.	61.63	70.37	Sat.
5	26.06	29.56	Sun.	45.08	51.55	57.21	55.16	54.25	Sun.	61.64	70.78	Sun.
6	26.31	Sat.	42.17	44.86	Sat.	56.98	54.68	54.20	54.37	62.26	Sat.	71.33
7	26.43	Sun.	42.05	44.96	Sun.	57.00	Sat.	Sat.	54.56	62.46	Sun.	71.59
8	26.59	29.65	41.92	Sat.	51.82	56.29	Sun.	Sun.	54.64	63.32	69.40	71.77
9	Sat.	30.90	42.30	Sun.	52.00	56.40	55.32	53.98	55.16	Sat.	69.43	70.93
10	Sun.	31.59	43.77	45.17	52.49	Sat.	55.70	53.62	56.41	Sun.	69.21	72.42
11	26.59	32.06	Sat.	45.04	53.37	Sun.	55.79	53.83	Sat.	64.01	70.52	Sat.
12	26.71	32.06	Sun.	45.22	55.23	56.52	55.99	54.29	Sun.	64.77	72.00	Sun.
13	26.65	Sat.	43.77	45.20	Sat.	56.73	55.52	54.43	57.32	65.09	Sat.	71.72
14	26.74	Sun.	44.05	45.30	Sun.	56.69	Sat.	Sat.	58.29	66.58	Sun.	71.94
15	26.81	32.37	44.46	Sat.	55.51	56.87	Sun.	Sun.	58.64	67.10	73.22	72.94
16	Sat.	32.99	44.58	Sun.	55.35	57.24	H	54.38	59.52	Sat.	71.77	73.60
17	Sun.	33.12	44.92	45.30	55.52	Sat.	55.09	54.31	H	Sun.	70.53	73.53
18	26.87	35.24	Sat.	45.37	55.77	Sun.	54.36	54.11	Sat.	66.49	71.62	Sat.
19	26.96	36.28	Sun.	45.41	56.06	57.99	53.18	54.06	Sun.	67.21	71.39	Sun.
20	26.96	Sat.	44.92	45.85	Sat.	58.84	53.93	54.78	59.64	67.90	Sat.	73.17
21	26.99	Sun.	45.21	46.48	Sun.	58.69	Sat.	Sat.	59.29	69.46	Sun.	73.60
22	27.12	36.40	45.31	Sat.	56.67	58.77	Sun.	Sun.	59.04	68.39	70.06	73.37
23	Sat.	36.84	45.56	Sun.	57.16	58.72	54.31	55.39	59.17	Sat.	70.59	73.64
24	Sun.	36.96	45.56	46.87	56.96	Sat.	54.44	55.72	59.52	Sun.	69.15	74.17
25	27.18	37.62	Sat.	47.28	H	Sun.	53.93	55.46	Sat.	H	69.92	Sat.
26	27.24	38.31	Sun.	47.48	H	58.42	53.81	55.75	Sun.	69.39	70.62	Sun.
27	27.24	Sat.	45.49	H	Sat.	57.36	53.48	55.82	59.40	70.84	Sat.	74.11
28	27.62	Sun.	45.49	48.04	Sun.	56.73	Sat.	Sat.	59.89	69.34	Sun.	74.23
29	27.84	38.58	45.49	Sat.	57.95	55.26	-	Sun.	60.23	69.53	71.22	74.98
30	Sat.	39.21	45.42	Sun.	57.80	54.77	-	55.44	61.58	Sat.	71.26	76.00
31	Sun.	-	45.02	-	57.50	Sat.	-	55.31	-	Sun.	-	75.94
Average	26.81	33.56	43.95	45.74	54.19	57.17	54.75	54.60	57.72	65.94	70.42	73.07
High	27.84	39.21	45.56	48.04	57.95	58.84	55.99	55.82	61.58	70.84	73.22	76.00
Low	25.94	27.90	40.67	44.86	49.07	54.77	53.18	53.62	54.37	61.48	68.36	70.93

1/ Prices are for mixed lots, net weight, uncompressed in warehouse.

Table 3. Spot cotton prices for grade 41 staple 34 in the designated markets, monthly and annual averages, 1986-1987 1/

Market	Aug. 1986	Sept. 1986	Oct. 1986	Nov. 1986	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Greenville	26.69	32.13	41.83	43.70	51.78	54.97	52.94	53.68	56.04	64.77	68.92	72.45	51.66
Montgomery	25.88	32.80	42.33	44.39	51.41	54.15	51.94	53.09	56.35	64.76	68.06	70.95	51.34
Memphis	26.60	33.58	41.93	44.09	51.09	54.67	52.76	53.30	55.71	64.23	69.60	72.85	51.70
Greenwood	26.19	33.57	42.52	44.18	51.96	55.55	54.68	53.14	56.67	64.07	69.19	72.27	51.99
Dallas	24.86	30.17	43.19	44.36	53.40	54.10	53.81	53.33	56.56	63.20	67.30	68.02	51.03
Lubbock	25.81	30.34	41.17	43.39	53.06	55.29	54.08	53.55	56.56	63.90	68.35	68.84	51.20
Phoenix	28.00	36.71	46.37	47.81	58.64	62.16	56.17	56.48	58.16	66.33	71.04	76.64	55.38
Fresno	30.42	39.12	52.24	53.96	62.18	66.50	61.59	60.22	65.70	76.28	80.90	82.52	60.97
Average	26.81	33.56	43.95	45.74	54.19	57.17	54.75	54.60	57.72	65.94	70.42	73.07	53.16

1/ Prices are for mixed lots, net weight, uncompressed in warehouse.

Table 4. Spot cotton prices for grade 31 staple 34 in the designated markets, monthly and annual averages, 1986-1987 1/

Market	Aug. 1986	Sept. 1986	Oct. 1986	Nov. 1986	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Greenville	27.44	32.88	42.58	44.45	52.53	55.72	53.69	54.43	56.79	65.52	69.67	73.20	52.41
Montgomery	26.38	33.30	43.09	45.39	52.41	55.15	52.94	54.09	57.35	65.76	69.06	71.95	52.24
Memphis	27.90	34.88	43.23	45.39	52.39	55.95	53.81	54.58	57.01	65.53	70.90	74.15	52.98
Greenwood	26.58	34.53	43.82	45.48	53.26	56.78	55.73	54.19	57.72	65.12	70.24	73.32	53.06
Dallas	26.16	31.47	44.49	45.66	54.70	55.40	55.11	54.63	57.86	64.50	68.60	69.32	52.32
Lubbock	27.11	31.64	42.47	44.69	54.36	56.59	55.38	54.85	57.86	65.20	69.65	70.14	52.50
Phoenix	29.51	39.81	51.37	53.70	65.59	68.29	63.80	63.48	65.61	74.33	79.81	80.96	61.36
Fresno	31.71	41.12	54.24	55.83	63.28	67.50	62.59	61.22	66.70	77.28	81.90	83.52	62.24
Average	27.85	34.96	45.66	47.58	56.07	58.92	56.64	56.44	59.61	67.90	72.48	74.57	54.89

1/ Prices are for mixed lots, net weight, uncompressed in warehouse.

Table 5. Average prices in designated spot markets for grade 41 staple 34 cotton, by months, 1947-1986 1/

Season beginning August 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Avg.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1947-48	33.59	30.87	31.21	33.52	36.25	35.83	33.63	35.52	38.62	38.66	37.73	34.44	34.99
1948-49	31.32	31.13	31.12	31.10	31.57	31.70	31.24	31.15	31.36	31.30	31.23	30.57	31.23
1949-50	29.62	28.71	28.26	28.22	28.52	28.97	29.73	29.71	30.04	30.39	31.41	34.71	29.86
1950-51	35.76	38.95	38.31	40.87	41.28	42.98	*	43.93	43.96	44.02	44.00	38.85	41.17
1951-52	33.85	34.10	35.98	40.54	41.30	40.96	39.76	39.99	39.92	37.79	39.71	38.70	38.55
1952-53	38.78	38.20	36.14	34.51	33.10	32.76	33.31	33.68	33.51	33.92	33.62	33.78	34.61
1953-54	33.40	33.11	32.93	32.88	32.72	33.26	33.97	34.09	34.03	34.23	34.04	34.22	33.57
1954-55	33.93	34.43	34.36	33.96	34.20	34.35	34.52	34.07	34.08	34.59	34.63	34.47	34.30
1955-56	34.32	33.60	33.36	33.76	33.62	33.61	34.32	34.47	34.35	34.29	34.15	33.00	33.90
1956-57	30.98	31.10	31.26	31.37	31.40	31.65	31.97	31.93	31.86	31.86	31.89	31.90	31.60
1957-58	31.50	31.01	31.11	31.86	32.27	32.10	31.81	31.67	31.77	31.96	32.10	32.22	31.78
1958-59	32.22	32.33	32.69	32.78	32.47	32.41	32.48	32.66	32.98	33.26	33.11	32.09	32.62
1959-60	30.15	30.41	30.41	30.33	30.59	30.73	30.70	30.72	30.77	30.84	30.88	30.56	30.59
1960-61	29.35	29.33	29.47	29.53	29.22	29.12	29.40	30.16	30.58	30.99	31.44	31.91	30.04
1961-62	32.46	32.83	33.25	33.34	33.34	33.40	33.50	33.54	33.65	33.79	34.10	34.02	33.44
1962-63	33.34	33.00	32.85	32.71	32.79	32.89	33.10	33.40	33.45	33.44	33.26	32.85	33.09
1963-64	32.70	32.62	32.69	32.78	32.86	32.91	32.97	33.16	33.22	33.20	33.11	32.38	32.88
1964-65	30.98	30.52	30.50	30.60	30.55	30.52	30.52	30.65	30.74	30.81	30.88	30.63	30.66
1965-66	29.87	29.64	29.62	29.46	29.34	29.30	29.18	29.30	29.42	29.55	29.64	29.65	29.50
1966-67	22.10	22.05	22.06	22.31	22.67	22.88	23.03	23.07	23.13	23.22	23.47	23.77	22.82
1967-68	24.23	25.15	26.58	30.81	33.05	31.35	30.14	29.66	29.11	28.45	28.16	28.32	28.75
1968-69	28.55	28.30	26.72	24.44	23.81	23.60	23.07	23.07	23.08	23.14	23.17	23.23	24.52
1969-70	22.93	22.80	22.87	23.02	22.96	22.89	23.00	23.03	23.26	23.36	23.53	23.74	23.12
1970-71	23.78	23.72	23.61	23.41	23.14	23.46	23.89	24.39	24.79	25.38	26.02	26.26	24.32
1971-72	27.76	28.25	28.83	29.29	31.19	33.85	34.32	34.81	36.83	38.28	36.75	35.22	32.96
1972-73	33.12	27.94	25.67	27.15	29.31	32.29	33.15	35.04	40.24	45.15	45.98	52.09	35.59
1973-74	66.94	80.50	75.29	66.71	76.62	78.08	68.56	62.38	63.35	56.25	55.20	55.30	67.10
1974-75	50.36	47.65	44.59	39.96	36.91	36.10	36.44	37.81	40.43	41.73	42.77	45.57	41.69
1975-76	48.40	50.74	50.38	50.87	55.12	57.17	56.96	55.47	57.18	62.07	72.74	78.73	57.99
1976-77	73.25	72.26	76.98	76.53	73.10	66.95	72.15	75.75	73.67	70.65	61.08	58.18	70.88
1977-78	52.54	49.30	49.06	47.98	48.42	51.05	52.89	55.01	54.72	57.59	57.35	56.99	52.74
1978-79	59.78	60.04	64.08	65.65	64.39	61.48	60.59	58.70	58.05	60.90	63.38	61.87	61.58
1979-80	62.08	62.15	62.88	63.40	66.20	72.40	80.66	79.24	79.05	78.27	72.41	79.01	71.48
1980-81	85.60	87.51	85.78	87.05	87.23	85.11	83.30	81.52	81.15	78.46	78.12	75.08	82.99
1981-82	66.44	60.81	60.63	57.47	55.11	57.82	57.26	59.73	62.03	62.44	61.10	64.96	60.48
1982-83	60.38	58.98	58.58	58.20	59.65	60.16	61.72	66.05	65.33	66.88	70.74	70.27	63.08
1983-84	72.93	71.68	72.01	73.41	73.04	70.55	71.38	74.89	75.64	79.44	75.00	67.35	73.11
1984-85	63.01	61.16	61.15	60.43	60.45	59.96	58.65	60.18	61.71	60.11	59.76	59.55	60.51
1985-86	57.87	56.38	56.14	56.03	56.25	58.39	59.81	61.75	62.62	63.95	65.24	65.73	60.01
1986-87	26.81	33.56	43.95	45.74	54.19	57.17	54.75	54.60	57.72	65.94	70.42	73.07	53.16

1/ Prices for August 1971 and later, net weight basis; prices prior to August 1971, gross weight basis. The factor to convert prices from gross to net weight is 1.0438. * Not available; cotton exchanges did not quote spot prices in the period January 27-March 7, 1951.

Table 6. Spot cotton prices: Monthly and annual averages for specified qualities in the designated markets, in cents per pound, 1939-1986 1/

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Avg.
Grade 31 staple 30													
1939	9.20	9.09	9.03	9.41	10.56	10.80	10.80	10.60	10.62	10.11	10.48	10.38	10.09
1940	9.91	9.48	9.38	9.66	9.86	10.10	10.13	10.58	11.09	12.44	13.79	15.58	11.00
1941	16.14	17.10	16.49	16.38	17.26	18.99	19.23	19.55	20.23	20.01	18.94	19.42	18.31
1942	18.57	18.72	18.89	19.27	19.67	20.44	20.71	21.16	21.20	21.12	21.11	20.85	20.14
1943	20.45	20.44	20.32	19.70	19.68	20.17	20.81	21.07	21.04	21.01	21.52	21.64	20.65
1944	21.41	21.40	21.59	21.38	21.55	21.66	21.59	21.75	22.12	22.58	22.69	22.59	21.86
1945	22.38	22.50	23.13	23.93	24.51	24.71	25.84	26.79	27.70	27.44	29.15	33.40	25.96
1946	35.49	36.88	36.07	30.89	32.38	31.88	33.31	35.15	35.13	35.99	37.18	37.52	34.82
1947	34.34	31.56	31.73	33.61	35.79	35.15	32.76	34.18	37.22	37.55	37.03	34.01	34.58
1948	31.31	31.18	31.21	31.49	32.17	32.59	32.55	32.64	32.97	32.85	32.76	32.09	32.15
1949	31.04	29.98	29.61	29.78	30.30	31.03	31.98	31.93	32.47	32.90	33.81	37.12	31.83
1950	38.06	40.68	39.81	42.24	42.59	44.20	*	45.14	45.17	45.23	45.22	40.07	42.58
1951	34.97	35.09	36.94	41.46	42.23	41.88	40.56	40.75	40.72	38.64	40.44	39.39	39.42
1952	39.43	38.89	36.65	34.75	33.09	32.49	32.85	33.20	32.97	33.41	33.16	33.36	34.52
1953	32.98	32.81	32.68	32.74	32.63	33.21	34.04	34.23	34.19	34.42	34.23	34.42	33.55
1954	34.05	34.42	34.23	33.73	33.94	34.04	34.05	33.48	33.38	33.73	33.84	33.68	33.88
1955	33.58	33.04	32.93	33.64	33.70	34.09	35.19	35.48	35.50	35.48	35.52	34.42	34.38
Grade 31 staple 32													
1956	33.01	33.07	33.19	33.19	33.15	33.41	33.77	33.82	33.87	33.89	33.97	33.99	33.53
1957	33.63	33.24	33.54	34.34	34.89	34.83	34.62	34.54	34.59	34.73	34.81	34.88	34.39
1958	34.83	34.70	34.75	34.75	34.41	34.31	34.28	34.37	34.56	34.62	34.52	33.55	34.47
1959	31.95	31.77	31.66	31.61	31.78	31.91	32.01	32.04	32.10	32.18	32.24	31.96	31.93
1960	30.75	30.52	30.22	30.19	30.16	30.14	30.41	31.07	31.41	31.80	32.22	32.65	30.96
1961	33.11	33.38	33.59	33.59	33.56	33.60	33.66	33.75	33.85	33.88	34.09	33.98	33.67
1962	33.36	33.02	33.01	32.98	33.13	33.42	33.75	34.04	34.11	34.13	33.91	33.43	33.52
1963	33.17	33.09	33.08	33.11	33.15	33.22	33.30	33.38	33.41	33.37	33.27	32.57	33.18
1964	31.20	30.67	30.58	30.58	30.57	30.56	30.63	30.72	30.77	30.84	30.91	30.69	30.73
1965	29.98	29.72	29.68	29.62	29.53	29.51	29.46	29.46	29.49	29.57	29.60	29.60	29.60
1966	22.04	21.86	21.83	21.84	21.92	21.97	22.01	22.08	22.17	22.23	22.40	22.57	22.08
1967	22.77	23.22	23.40	24.98	27.02	26.19	25.40	25.21	25.06	24.93	24.83	24.94	24.83
1968	25.05	24.97	24.30	23.27	22.67	22.47	22.21	22.09	21.99	21.93	21.89	21.92	22.90
1969	21.59	21.42	21.68	21.94	22.02	22.00	22.11	22.19	22.44	22.60	22.78	22.96	22.15
1970	22.99	22.98	23.00	22.82	22.58	22.81	23.22	23.56	23.79	24.46	25.07	25.31	23.55
1971	26.78	27.27	27.71	28.05	30.12	32.88	33.42	33.80	35.18	35.60	34.32	33.01	31.52
1972	31.14	26.81	24.92	26.05	27.71	30.03	31.40	32.87	37.30	41.46	41.75	46.28	33.14
Grade 41 staple 34													
1973	66.94	80.50	75.29	66.71	76.62	78.08	68.56	62.38	63.35	56.25	55.20	55.30	67.10
1974	50.36	47.65	44.59	39.96	36.91	36.10	36.44	37.81	40.43	41.73	42.77	45.57	41.69
1975	48.40	50.74	50.38	50.87	55.12	57.17	56.96	55.47	57.18	62.07	72.74	78.73	57.99
1976	73.25	72.26	76.98	76.53	73.10	66.95	72.15	75.75	73.67	70.65	61.08	58.18	70.88
1977	52.54	49.30	49.06	47.98	48.42	51.05	52.89	55.01	54.72	57.59	57.35	56.99	52.74
1978	59.78	60.04	64.08	65.65	64.39	61.48	60.59	58.70	58.05	60.90	63.38	61.87	61.58
1979	62.08	62.15	62.88	63.40	66.20	72.40	80.66	79.24	79.05	78.27	72.41	79.01	71.48
1980	85.60	87.51	85.78	87.05	87.23	85.11	83.30	81.52	81.15	78.46	78.12	75.08	82.99
1981	66.44	60.81	60.63	57.47	55.11	57.82	57.26	59.73	62.03	62.44	61.10	64.96	60.48
1982	60.38	58.98	58.58	58.20	59.65	60.16	61.72	66.05	65.33	66.88	70.74	70.27	63.08
1983	72.93	71.68	72.01	73.41	73.04	70.55	71.38	74.89	75.64	79.44	75.00	67.35	73.11
1984	63.01	61.16	61.15	60.43	60.45	59.96	58.65	60.18	61.71	60.11	59.76	59.55	60.51
1985	57.87	56.38	56.14	56.03	56.25	58.39	59.81	61.75	62.62	63.95	65.24	65.73	60.01
1986	26.81	33.56	43.95	45.74	54.19	57.17	54.75	54.60	57.72	65.94	70.42	73.07	53.16

1/ Year beginning August 1. Prices for August 1971 and later, net weight basis; prices prior to August 1971, gross weight basis. The factor to convert prices from gross to net weight is 1.0438. * Not available; cotton exchanges did not quote spot prices in the period January 27-March 7, 1951.

Table 7. High and low average prices for base quality in the designated spot cotton markets compared to specified qualities on that day, by seasons, 1945-1986 1/

Year	Date 2/	High			Date 2/	Low		
		Grade 31		Grade 41		Grade 31		Grade 41
		Staple 30	Staple 32	Staple 34		Staple 30	Staple 32	Staple 34
1945	July 19, 1946	35.72			Aug. 20, 1945	22.07		
1946	July 16, 1947	39.35			Nov. 7, 1946	27.95		
1947	Apr. 21, 1948	38.65			Sept. 30, 1947	30.55		
1948	Apr. 25, 1949	33.37			Aug. 23, 1948	30.69		
1949	July 28, 1950	39.05			Oct. 17, 1949	29.48		
1950	Apr. 24, 1951	45.25			July 31, 1951	36.21		
1951	Nov. 9, 1951	43.43			Sept. 5, 1951	34.10		
1952	Aug. 4, 1952	40.76			Jan. 12, 1953	31.71		
1953	July 26, 1954	34.59			Dec. 17, 1953	32.39		
1954	Sept. 24, 1954	34.90			Apr. 20, 1955	33.10		
1955	May 11, 1956	35.65			Oct. 3, 1955	32.20		
1956	July 1, 1957	32.80	34.08		Aug. 7, 1956	31.88	32.93	
1957	Dec. 11, 1957	33.50	34.98		Sept. 20, 1957	31.90	33.18	
1958	Aug. 4, 1958	33.34	34.86		July 31, 1959	31.16	32.75	
1959	Aug. 3, 1959	30.88	32.47		July 29, 1960	29.72	31.38	
1960	July 31, 1961	31.51	32.91		Jan. 12, 1961	28.54	30.09	
1961	June 26, 1962	33.03	34.18		Aug. 1, 1961	31.54	32.94	
1962	May 16, 1963	32.86	34.16		Nov. 14, 1962	31.74	32.95	
1963	Apr. 1, 1964	32.06	33.42		July 31, 1964	30.42	31.78	
1964	Aug. 3, 1964	30.35	31.71		July 30, 1965	28.93	30.27	
1965	Aug. 2, 1965	28.93	30.27		Feb. 11, 1966	28.01	29.41	
1966	July 28, 1967	20.51	22.65		Oct. 6, 1966	20.32	21.82	
1967	Dec. 4, 1967	22.04	27.13		Aug. 3, 1967	20.46	22.64	
1968	Sept. 17, 1968	21.25	25.11		July 30, 1969	19.50	21.87	
1969	July 31, 1970	21.28	23.01		Sept. 16, 1969	19.02	21.39	
1970	July 28, 1971	24.75	25.45		Dec. 10, 1970	21.02	22.54	
1971	May 11, 1972	34.01	35.78		Aug. 2, 1971	25.83	26.56	
1972	July 26, 1973	42.86	49.92		Oct. 20, 1972	22.23	24.74	
1973	Sept. 21, 1973	66.58	72.40	84.48	May 28, 1974	39.82	44.86	51.69
1974	Aug. 1, 1974	43.19	46.69	53.42	Dec. 30, 1974	30.62	33.47	34.93
1975	July 6, 1976	70.67	73.15	86.84	Aug. 11, 1975	42.15	44.48	46.74
1976	Oct. 8, 1976	69.00	71.62	79.36	July 29, 1977	51.47	53.53	55.21
1977	May 17, 1978	51.61	53.27	59.28	Dec. 12, 1977	42.45	43.96	47.02
1978	Nov. 24, 1978	59.40	61.57	67.57	Apr. 3, 1979	49.43	51.65	56.46
1979	July 30, 1980	65.75	70.69	84.82	Aug. 3, 1979	53.37	55.69	60.62
1980	Sept. 12, 1980	73.02	78.51	92.29	July 31, 1981	62.63	69.26	72.65
1981	Aug. 3, 1981	61.50	68.01	71.31	Dec. 9, 1981	46.13	50.45	53.51
1982	June 24, 1983	60.94	65.75	73.35	Nov. 5, 1982	48.79	53.20	57.34
1983	May 29, 1984	72.10	75.69	81.61	July 30, 1984	57.98	61.32	63.79
1984	Aug. 3, 1984	59.17	62.51	65.46	Feb. 25, 1985	50.25	54.21	57.60
1985	July 31, 1986	57.51	61.58	65.94	Dec. 10, 1985	49.87	53.35	55.09
1986	July 30, 1987	68.56	70.92	76.00	Aug. 1, 1986	17.49	21.65	25.94

1/ Year beginning August 1. Prices for August 1971 and later, net weight basis; prices prior to August 1971, gross weight basis. The factor to convert prices from gross to net weight is 1.0438. 2/ Refers to dates for high and low prices for base quality. Base qualities: Grade 31 staple 30, 1945-1955; Grade 31 staple 32, 1956-1972; Grade 41 staple 34, 1973-1986.

Table 8. Base prices and differences, by qualities, in designated spot markets, season averages, 1986-87

The base prices as shown are in cents per pound. Differences (premiums and discounts) are in points (hundredths of a cent) per pound for qualities equal to the official standards with mike readings of 35 through 49, net weight, in mixed lots, uncompressed, free of all charges in warehouse in the market.

WHITE											LIGHT SPOTTED						SPOTTED							
11	21	30	31	40	41	50	51	60	61	70	71	STAPLE	12	22	32	42	52	62	13	23	33	43	53	63
Four Markets - Average Base Price 51.32 1/											Four Markets - Average Base Price 51.32 1/													
-719	-719	-742	-752	-802	-831	-912	-967	-1194	-1287	-1508	-1563	28	-764	-764	-809	-896	-1079	-1427	-988	-988	-1109	-1248	-1401	-1672
-714	-714	-737	-747	-798	-826	-907	-962	-1189	-1283	-1503	-1558	29	-759	-759	-804	-891	-1070	-1419	-988	-988	-1109	-1248	-1401	-1667
-546	-546	-573	-579	-632	-656	-773	-841	-1126	-1219	-1475	-1530	30	-597	-597	-638	-764	-961	-1351	-897	-897	-1021	-1180	-1373	-1631
Five Markets - Average Base Price 51.39 2/											Five Markets - Average Base Price 51.39 2/													
-354	-354	-381	-388	-440	-469	-578	-692	-1079	-1170	-1459	-1522	31	-405	-406	-454	-580	-872	-1357	-827	-827	-946	-1150	-1368	-1643
-211	-211	-240	-264	-308	-353	-489	-622	-1065	-1154	-1453	-1516	32	-279	-279	-331	-495	-836	-1340	-771	-771	-906	-1128	-1364	-1638
Eight Markets - Average Base Price 53.16 3/											Eight Markets - Average Base Price 53.16 3/													
-27	-30	-48	-70	-193	-238	-401	-531	-998	-1098	-1459	-1546	33	-155	-159	-235	-415	-869	-1404	-566	-572	-855	-1155	-1429	-1724
203	200	183	173	42	8	-192	-352	-858	-968	-1357	-1452	34	55	51	-5	-245	-772	-1311	-379	-385	-684	-1046	-1341	-1624
256	254	240	229	95	54	-155	-324	-834	-947	-1335	-1437	35	108	105	49	-215	-753	-1297	-351	-357	-660	-1030	-1328	-1611

TINGED				STAINED		STAPLE	LIGHT GRAY				GRAY			
24	34	44	54	25	35	STAPLE	16	26	36	46	17	27	37	47
Two Markets - Average Base Price 51.12 4/						One Market - Average Base Price 51.70 5/								
-1637	-1697	-1743	-1903	-1837	-1897	28	-983	-983	-1104	-1291	-1094	-1094	-1293	-1638
-1637	-1697	-1743	-1903	-1837	-1897	29	-983	-983	-1104	-1291	-1094	-1094	-1293	-1638
-1552	-1612	-1672	-1868	-1752	-1812	30	-826	-826	-979	-1224	-969	-969	-1226	-1605
-1512	-1577	-1662	-1868	-1712	-1777	31	-654	-654	-817	-1172	-824	-824	-1174	-1595
-1497	-1577	-1662	-1868	-1697	-1777	32	-519	-519	-750	-1146	-780	-780	-1162	-1595
Two Markets - Average Base Price 51.12 4/						Three Markets - Average Base Price 56.02 6/								
-1415	-1495	-1580	-1786	-1615	-1695	33	-299	-315	-764	-1126	-670	-812	-1227	-1795
-1330	-1435	-1580	-1786	-1520	-1635	34	36	21	-449	-883	-400	-543	-979	-1573
-1320	-1430	-1580	-1786	-1520	-1630	35	103	88	-398	-843	-353	-495	-917	-1520

1/ Four market average (Montgomery, Memphis, Dallas, Lubbock) Aug. 1986-April 1987; three market average (Memphis, Dallas, Lubbock) May-July 1987.
 2/ Five market average (Greenville, Montgomery, Memphis, Dallas, Lubbock) Aug.-Sept. 1986; four market average (Montgomery, Memphis, Dallas, Lubbock) Oct. 1986-April 1987; three market average (Memphis, Dallas, Lubbock) May-July 1987.
 3/ Greenville, Montgomery, Memphis, Greenwood, Dallas, Lubbock, Phoenix and Fresno.
 4/ Dallas and Lubbock.
 5/ Memphis.
 6/ Memphis, Phoenix and Fresno.

Table U. Base prices and differences, by qualities, in designated spot markets, season averages, 1986-87 (Continued)

WHITE													STAPLE	LIGHT SPOTTED					SPOTTED					
11	21	30	31	40	41	50	51	60	61	70	71	STAPLE	12	22	32	42	52	62	13	23	33	43	53	63
GREENVILLE 1/																								
-365	-375	-400	-425	-450	-525	-650	-750	-1250	-1325	-1750	-1800	31	-490	-500	-525	-650	-1100	-2150	-1065	-1075	-1100	-1375	-1625	-2300
-240	-250	-275	-300	-325	-400	-600	-700	-1225	-1300	-1725	-1775	32	-365	-375	-400	-600	-1075	-2125	-1040	-1050	-1075	-1350	-1600	-2275
-115	-125	-150	-175	-200	-250	-325	-538	-994	-1069	-1396	-1446	33	-215	-225	-250	-318	-793	-1562	-734	-744	-844	-1068	-1261	-1712
135	125	100	75	25	51.66	-150	-363	-919	-994	-1321	-1396	34	40	25	0	-218	-743	-1512	-534	-544	-644	-918	-1211	-1662
185	175	150	120	70	50	-90	-338	-894	-994	-1321	-1396	35	85	75	50	-193	-718	-1512	-509	-519	-619	-918	-1211	-1662
210	200	175	150	100	70	-65	-328	-884	-984	-1311	-1386	36	110	100	70	-183	-708	-1502	-499	-508	-609	-908	-1201	-1652
MONTGOMERY 2/																								
-811	-811	-851	-861	-923	-948	-1023	-1073	-1321	-1462	-1685	-1710	28	-909	-909	-959	-1023	-1325	-1646	-1121	-1121	-1380	-1587	-1677	-1930
-786	-786	-826	-836	-898	-923	-998	-1048	-1296	-1437	-1660	-1685	29	-884	-884	-934	-998	-1275	-1621	-1121	-1121	-1380	-1587	-1677	-1905
-621	-621	-661	-671	-721	-746	-871	-921	-1271	-1412	-1635	-1660	30	-727	-727	-758	-909	-1175	-1596	-1071	-1071	-1330	-1537	-1652	-1880
-396	-396	-436	-446	-496	-521	-646	-796	-1246	-1387	-1610	-1635	31	-494	-494	-544	-619	-1075	-1571	-996	-996	-1255	-1462	-1627	-1855
-283	-283	-323	-333	-383	-408	-546	-696	-1221	-1362	-1585	-1610	32	-369	-369	-419	-519	-975	-1546	-946	-946	-1205	-1362	-1605	-1832
-40	-40	-50	-110	-175	-200	-328	-477	-996	-1065	-1364	-1389	33	-100	-100	-200	-319	-761	-1264	-665	-665	-982	-1200	-1406	-1564
110	110	100	90	25	51.34	-169	-327	-946	-1015	-1314	-1339	34	50	50	0	-171	-726	-1214	-590	-590	-932	-1132	-1406	-1514
120	120	110	100	35	10	-159	-317	-946	-1015	-1314	-1339	35	60	60	10	-161	-726	-1214	-590	-590	-932	-1132	-1406	-1514
130	130	120	110	45	20	-149	-307	-946	-1015	-1314	-1339	36	70	70	20	-151	-726	-1214	-590	-590	-932	-1132	-1406	-1514
MEMPHIS																								
-798	-798	-815	-825	-865	-893	-931	-981	-1132	-1209	-1413	-1470	28	-848	-848	-883	-921	-1053	-1313	-971	-971	-1048	-1163	-1353	-1505
-798	-798	-815	-825	-865	-893	-931	-981	-1132	-1209	-1413	-1470	29	-848	-848	-883	-921	-1053	-1313	-971	-971	-1048	-1163	-1353	-1505
-640	-640	-663	-668	-713	-735	-794	-869	-1064	-1142	-1386	-1443	30	-693	-693	-730	-801	-951	-1236	-876	-876	-955	-1096	-1325	-1470
-451	-451	-473	-478	-523	-551	-612	-714	-1010	-1085	-1368	-1436	31	-506	-506	-546	-636	-859	-1223	-809	-809	-887	-1078	-1325	-1470
-299	-299	-326	-349	-384	-429	-522	-645	-1000	-1072	-1368	-1436	32	-376	-376	-421	-546	-847	-1211	-754	-754	-853	-1073	-1325	-1470
-74	-74	-93	-113	-186	-230	-387	-520	-914	-986	-1283	-1350	33	-162	-162	-240	-420	-761	-1124	-538	-538	-742	-976	-1241	-1386
157	157	137	128	44	51.70	-186	-355	-837	-926	-1273	-1348	34	49	49	-15	-253	-757	-1124	-389	-389	-640	-976	-1241	-1386
201	201	186	177	88	44	-158	-338	-824	-914	-1258	-1346	35	93	93	30	-231	-752	-1124	-371	-371	-627	-971	-1241	-1386
216	216	201	186	103	59	-148	-323	-819	-909	-1258	-1341	36	103	103	39	-218	-752	-1124	-364	-364	-617	-966	-1241	-1386

LIGHT GRAY				STAPLE	GRAY			
16	26	36	46	STAPLE	17	27	37	47
MEMPHIS								
-983	-983	-1104	-1291	28	-1094	-1094	-1293	-1638
-983	-983	-1104	-1291	29	-1094	-1094	-1293	-1638
-826	-826	-979	-1224	30	-969	-969	-1226	-1605
-654	-654	-817	-1172	31	-824	-824	-1174	-1595
-519	-519	-750	-1146	32	-780	-780	-1162	-1595
-275	-275	-616	-1061	33	-655	-655	-1071	-1510
14	14	-354	-931	34	-458	-458	-999	-1498
68	68	-317	-904	35	-423	-423	-959	-1460
78	78	-309	-897	36	-413	-413	-949	-1453

1/ Greenville staples 31 and 32 are two-month averages (Aug.-Sept. 1986).

2/ Montgomery staples 28 through 32 are nine-month averages (Aug. 1986-Apr. 1987).

Table 8. Base prices and differences, by qualities, in designated spot markets, season averages, 1986-87 (Continued)

WHITE												STAPLE	LIGHT SPOTTED						SPOTTED																	
11	21	30	31	40	41	50	51	60	61	70	71	12	22	32	42	52	62	13	23	33	43	53	63													
GREENWOOD																																				
-48	-48	-65	-83	-142	-179	-333	-463	-957	-1029	-1324	-1391	33	-126	-126	-189	-365	-800	-1167	-559	-559	-813	-1019	-1283	-1427												
134	134	114	107	36	51.99	-162	-333	-880	969	-1315	-1391	34	37	37	-12	-250	-800	-1167	-410	-410	-711	-1019	-1283	-1427												
174	174	159	152	78	41	-135	-314	-868	-957	-1302	-1387	35	78	78	28	-227	-795	-1167	-392	-392	-697	-1014	-1283	-1427												
187	187	174	159	92	56	-125	-299	-863	-952	-1302	-1382	36	88	88	36	-214	-795	-1167	-383	-383	-688	-1011	-1283	-1427												
DALLAS																																				
-683	-683	-703	-713	-758	-788	-868	-915	-1174	-1259	-1518	-1583	26	-709	-709	-749	-847	-1025	-1412	-970	-970	-1065	-1210	-1386	-1683												
-683	-683	-703	-713	-758	-788	-868	-915	-1174	-1259	-1518	-1583	28	-709	-709	-749	-847	-1025	-1412	-970	-970	-1065	-1210	-1386	-1683												
-683	-683	-703	-713	-758	-788	-868	-915	-1174	-1259	-1518	-1583	29	-709	-709	-749	-847	-1025	-1412	-970	-970	-1065	-1210	-1386	-1683												
-508	-508	-533	-538	-588	-613	-733	-790	-1099	-1184	-1488	-1553	30	-541	-541	-579	-717	-910	-1327	-865	-865	-965	-1135	-1356	-1643												
-298	-298	-323	-328	-378	-408	-528	-638	-1044	-1129	-1468	-1543	31	-329	-329	-374	-583	-815	-1312	-790	-790	-890	-1115	-1356	-1643												
-136	-136	-158	-191	-231	-281	-436	-571	-1034	-1114	-1468	-1543	32	-193	-193	-243	-491	-800	-1297	-730	-730	-850	-1110	-1356	-1643												
27	27	7	-14	-89	-134	-293	-438	-939	-1019	-1373	-1448	33	-35	-35	-115	-364	-744	-1246	-541	-541	-776	-1036	-1281	-1569												
160	160	140	130	45	51.03	-170	-360	-854	-954	-1363	-1448	34	79	79	14	-223	-744	-1246	-376	-376	-661	-1036	-1281	-1569												
205	205	190	180	90	45	-140	-342	-839	-939	-1348	-1443	35	124	124	59	-198	-739	-1246	-356	-356	-646	-1031	-1281	-1569												

TINGED				STAPLE	STAINED	
24	34	44	54	24	25	35
DALLAS						
-1653	-1713	-1761	-1933	26	-1853	-1913
-1653	-1713	-1761	-1933	28	-1853	-1913
-1653	-1713	-1761	-1933	29	-1853	-1913
-1568	-1628	-1688	-1898	30	-1768	-1828
-1528	-1593	-1678	-1898	31	-1728	-1793
-1513	-1593	-1678	-1898	32	-1713	-1793
-1418	-1498	-1583	-1803	33	-1618	-1698
-1333	-1438	-1583	-1803	34	-1533	-1638
-1323	-1433	-1583	-1803	35	-1523	-1633

11

WHITE											STAPLE	LIGHT SPOTTED						SPOTTED						
11	21	30	31	40	41	50	51	60	61	70	71	12	22	32	42	52	62	13	23	33	43	53	63	
LUBBOCK																								
-655	-655	-675	-685	-744	-774	-901	-976	-1214	-1299	-1491	-1556	26	-681	-681	-736	-868	-1028	-1429	-977	-977	-1072	-1185	-1321	-1651
-655	-655	-675	-685	-744	-774	-901	-976	-1214	-1299	-1491	-1556	28	-681	-681	-736	-868	-1028	-1429	-977	-977	-1072	-1185	-1321	-1651
-655	-655	-675	-685	-744	-774	-901	-976	-1214	-1299	-1491	-1556	29	-681	-681	-736	-868	-1028	-1429	-977	-977	-1072	-1185	-1321	-1651
-480	-480	-505	-510	-574	-599	-766	-851	-1139	-1224	-1461	-1526	30	-514	-514	-566	-711	-913	-1344	-872	-872	-972	-1110	-1291	-1611
-331	-331	-356	-361	-425	-455	-593	-703	-1084	-1169	-1441	-1516	31	-363	-363	-422	-536	-828	-1329	-797	-797	-897	-1090	-1291	-1611
-185	-185	-215	-240	-294	-344	-505	-640	-1074	-1154	-1441	-1516	32	-242	-242	-306	-460	-796	-1314	-737	-737	-857	-1085	-1291	-1611
-47	-47	-67	-87	-162	-207	-413	-558	-979	-1059	-1346	-1421	33	-109	-109	-189	-384	-727	-1229	-538	-538	-773	-1001	-1207	-1527
160	160	140	130	45	51.20	-244	-434	-894	-994	-1336	-1421	34	50	50	-15	-281	-696	-1229	-373	-373	-658	-1001	-1207	-1527
205	205	190	180	90	45	-214	-414	-879	-979	-1321	-1416	35	95	95	30	-256	-691	-1229	-353	-353	-643	-996	-1207	-1527
PHOENIX																								
227	226	222	218	-325	-378	-745	-854	-1415	-1565	-1877	-2118	33	-300	-319	-385	-772	-1373	-1834	-464	-506	-1285	-1432	-1942	-2201
605	604	600	598	53	55.38	-370	-490	-1069	-1224	-1549	-1792	34	73	54	-8	-412	-1047	-1509	-98	-140	-931	-1107	-1616	-1876
624	622	620	618	72	19	-355	-477	-1058	-1213	-1537	-1783	35	92	73	11	-399	-1038	-1501	-86	-128	-920	-1098	-1608	-1868
FRESNO																								
-148	-158	-188	-198	-261	-325	-379	-404	-791	-991	-1708	-1808	33	-196	-196	-310	-379	-991	-1808	-483	-483	-623	-1508	-1808	-2408
162	152	137	127	64	60.97	-87	-154	-466	-666	-1383	-1483	34	64	64	0	-154	-666	-1483	-258	-258	-298	-1183	-1483	-2033
337	327	312	302	239	175	13	-54	-366	-566	-1283	-1383	35	239	239	175	-54	-566	-1383	-148	-148	-198	-1083	-1383	-1933
347	337	322	312	249	185	13	-54	-366	-566	-1283	-1383	36	239	239	175	-54	-566	-1383	-148	-148	-198	-1083	-1383	-1933
357	347	332	322	259	195	13	-54	-366	-566	-1283	-1383	37	239	239	175	-54	-566	-1383	-148	-148	-198	-1083	-1383	-1933

- 12 -

TINGED				STAPLE	STAINED		LIGHT GRAY				STAPLE	GRAY			
24	34	44	54	25	35	16	26	36	46	17	27	37	47		
LUBBOCK															
-1620	-1680	-1725	-1872	26	-1820	-1880	-347	-393	-1239	-1586	33	-828	-1254	-1588	-2162
-1620	-1680	-1725	-1872	28	-1820	-1880	46	-1	-847	-1225	34	-455	-882	-1243	-1832
-1620	-1680	-1725	-1872	29	-1820	-1880	67	20	-830	-1210	35	-438	-864	-1225	-1815
-1535	-1595	-1655	-1837	30	-1735	-1795	PHOENIX								
-1495	-1560	-1645	-1837	31	-1695	-1760	FRESNO								
-1480	-1560	-1645	-1837	32	-1680	-1760	-275	-275	-436	-731	33	-528	-528	-1021	-1713
-1413	-1493	-1578	-1769	33	-1613	-1693	50	50	-146	-491	34	-288	-288	-696	-1388
-1328	-1433	-1578	-1769	34	-1528	-1633	175	175	-46	-416	35	-198	-198	-566	-1283
-1318	-1428	-1578	-1769	35	-1518	-1628	175	175	-46	-416	37	-198	-198	-566	-1283

Table 9. Average mike differences in points per pound by designated markets and season averages, 1986-87

Mike ranges	Greenville	Montgomery	Memphis	Greenwood	Dallas	Lubbock	Phoenix	Fresno	Average
26 & below	-1000	-1200	-1035	-1035	-859	-834	-1100	-1264	-1041
27 through 29	-800	-800	-760	-760	-424	-316	-819	-637	-664
30 through 32	-500	-500	-485	-485	-306	-226	-508	-335	-418
33 through 34	-200	-300	-220	-220	-155	-154	-218	-135	-201
35 through 49	0	0	0	0	0	0	0	0	0
50 through 52	-150	-150	-130	-139	-120	-100	-69	-50	-113
53 & above	-250	-250	-227	-237	-225	-200	-132	-100	-203

Table 10. Purchases reported in running bales by exchanges in designated spot markets, monthly and season totals, 1986-87

Market	Aug. 1986	Sept. 1986	Oct. 1986	Nov. 1986	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Total
	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
Greenville	0	13,406	34,844	42,865	19,497	32,345	29,270	34,918	16,852	30,230	12,230	9,498	275,955
Montgomery	62,960	115,664	65,906	42,484	46,166	46,177	13,825	26,940	34,919	44,097	35,526	43,798	578,462
Memphis	258,840	148,929	156,847	193,357	895,874	418,798	409,916	169,857	127,045	123,624	77,156	62,484	3,042,727
Greenwood	18,899	91,706	68,181	56,117	126,811	135,679	32,543	18,097	45,192	12,449	13,282	3,647	622,603
Dallas	61,553	93,421	25,332	12,509	48,977	61,032	42,185	18,591	45,840	19,687	14,061	30,812	474,000
Lubbock	176,333	139,657	27,190	13,087	81,814	265,190	74,550	64,864	223,189	114,982	6,587	2,529	1,189,972
Phoenix	6,543	35,573	12,058	42,803	94,619	79,686	31,186	20,646	6,580	6,707	4,465	3,001	343,867
Fresno	500	0	2,093	19,320	39,483	16,174	377	730	1,648	2,232	0	4,705	87,262
Total	585,628	638,356	392,451	422,542	1,353,241	1,055,081	633,852	354,643	501,265	354,008	163,307	160,474	6,614,848

Table 11. Purchases reported in running bales by exchanges in designated spot markets, season totals, 1974-1986 1/

Market	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
Greenville	418,017	335,876	261,766	327,963	348,854	515,380	212,510	125,430	136,093	42,147	138,555	487,074	275,955
Augusta	15,603	59,572	6,118	75,641	236,748	227,394	112,621	88,254	65,285	-	-	-	-
Montgomery	512,901	486,675	366,555	471,060	441,996	677,205	364,446	555,182	517,933	343,115	370,687	445,464	578,462
Memphis	2,732,751	2,256,946	2,200,610	3,230,145	2,435,265	2,369,156	1,638,546	2,318,801	2,017,698	2,833,021	1,868,596	1,758,515	3,042,727
Greenwood	363,130	456,885	116,496	604,532	327,894	303,058	290,760	516,856	536,184	145,398	130,144	336,504	622,603
Dallas	486,794	915,882	669,947	1,018,875	890,369	1,082,830	411,002	832,152	536,350	724,302	564,369	417,321	474,000
Houston	52,754	70,618	31,649	52,718	1,474	-	-	-	-	-	-	-	-
Lubbock	1,289,563	1,534,037	1,303,386	2,245,271	2,593,998	3,601,964	2,294,472	2,760,950	1,771,247	2,238,334	941,335	1,828,042	1,189,972
Phoenix	864,703	592,250	859,650	1,120,997	835,469	886,948	872,764	956,866	791,526	670,150	711,342	254,129	343,867
Fresno	516,141	624,600	381,567	597,283	229,631	696,940	405,023	700,445	432,032	254,191	261,314	268,031	87,262
Total	7,252,357	7,333,341	6,197,744	9,744,485	8,341,698	10,360,875	6,602,144	8,854,936	6,804,348	7,250,658	4,986,342	5,795,080	6,614,848

1/ Year beginning August 1.

Table 12. Futures settlement prices for grade 41 staple 34 cotton on the New York Cotton Exchange for the near active months, daily 1986-87

Date	Aug. 1/	Sept. 2/	Oct. 3/	Nov. 4/	Dec. 5/	Jan. 5/	Feb. 6/	Mar. 7/	Apr. 8/	May 9/	June 10/	July 11/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1	32.07	H	46.50	Sat.	54.62	H	Sun.	Sun.	57.94	64.15	71.85	72.47
2	Sat.	36.77	47.07	Sun.	53.62	H	56.88	55.95	56.54	Sat.	71.10	72.98
3	Sun.	37.08	48.20	46.69	53.47	Sat.	56.41	54.83	56.43	Sun.	71.95	H
4	31.10	37.00	Sat.	46.04	54.72	Sun.	56.95	54.68	Sat.	64.32	73.95	Sat.
5	30.01	38.33	Sun.	46.72	54.75	58.52	56.05	55.25	Sun.	64.15	74.50	Sun.
6	30.50	Sat.	46.44	47.40	Sat.	57.90	54.77	54.78	55.80	65.20	Sat.	72.73
7	30.80	Sun.	45.92	48.25	Sun.	57.96	Sat.	Sat.	56.50	66.10	Sun.	73.08
8	31.17	40.33	46.75	Sat.	55.40	57.38	Sun.	Sun.	56.45	67.57	72.66	73.32
9	Sat.	38.33	45.95	Sun.	55.87	57.67	55.96	54.69	57.18	Sat.	72.70	72.45
10	Sun.	38.41	46.95	49.95	56.80	Sat.	56.63	54.57	59.18	Sun.	72.40	74.43
11	33.00	40.00	Sat.	48.87	56.55	Sun.	56.85	55.13	Sat.	68.45	74.15	Sat.
12	32.83	41.10	Sun.	49.32	56.72	58.33	57.88	56.70	Sun.	68.35	76.13	Sun.
13	33.90	Sat.	48.95	49.19	Sat.	58.55	56.38	57.05	60.95	69.18	Sat.	73.50
14	33.70	Sun.	48.75	48.70	Sun.	58.45	Sat.	Sat.	61.95	70.72	Sun.	73.80
15	33.13	41.30	47.38	Sat.	55.85	58.18	Sun.	Sun.	61.90	70.96	77.75	75.30
16	Sat.	40.30	46.72	Sun.	55.70	58.67	H	56.93	62.30	Sat.	75.82	76.22
17	Sun.	41.10	47.70	47.72	56.75	Sat.	55.41	56.59	H	Sun.	71.50	76.12
18	33.45	43.10	Sat.	48.26	56.92	Sun.	53.80	56.20	Sat.	69.82	72.95	Sat.
19	32.70	45.10	Sun.	48.07	56.28	60.67	52.15	56.50	Sun.	70.44	72.65	Sun.
20	32.25	Sat.	48.27	47.11	Sat.	61.28	54.15	57.57	62.65	71.45	Sat.	75.48
21	33.03	Sun.	47.92	49.11	Sun.	60.54	Sat.	Sat.	61.45	73.45	Sun.	76.38
22	33.78	47.10	47.75	Sat.	56.40	60.75	Sun.	Sun.	60.96	72.02	70.87	76.08
23	Sat.	45.08	45.75	Sun.	57.37	60.63	55.17	58.28	61.35	Sat.	71.58	76.48
24	Sun.	45.33	44.78	49.02	57.85	Sat.	55.25	58.32	62.05	Sun.	69.58	77.18
25	33.75	43.85	Sat.	50.28	H	Sun.	53.90	57.85	Sat.	H	70.68	Sat.
26	33.95	42.05	Sun.	50.85	H	59.15	54.25	57.82	Sun.	73.18	71.95	Sun.
27	34.62	Sat.	44.47	H	Sat.	57.15	54.60	57.95	61.62	74.95	Sat.	77.10
28	35.38	Sun.	45.45	52.85	Sun.	55.15	Sat.	Sat.	62.40	72.95	Sun.	77.60
29	35.28	44.05	45.40	Sat.	59.65	54.30	-	Sun.	62.95	73.20	72.75	78.60
30	Sat.	46.05	47.38	Sun.	58.91	55.18	-	57.45	64.35	Sat.	72.80	79.38
31	Sun.	-	46.21	-	59.28	Sat.	-	57.05	-	Sun.	-	79.30

- 1/ Based on October 1986 futures.
2/ Based on October 1986 futures through September 16; thereafter based on December 1986 futures.
3/ Based on December 1986 futures.
4/ Based on December 1986 futures through November 13; thereafter based on March 1987 futures.
5/ Based on March 1987 futures.
6/ Based on March 1987 futures through February 12; thereafter based on May 1987 futures.
7/ Based on May 1987 futures.
8/ Based on May 1987 futures through April 15; thereafter based on July 1987 futures.
9/ Based on July 1987 futures.
10/ Based on July 1987 futures through June 16; thereafter based on October 1987 futures.
11/ Based on October 1987 futures.
H Indicates holiday.

Table 13. Average basis (differences between spot price and the nearby New York No. 2 futures contract month) in points off (-) or on (+) the month for grade 41 staple 34 in designated markets, daily 1986-87

Date	Aug. 1/	Sept. 2/	Oct. 3/	Nov. 4/	Dec. 5/	Jan. 5/	Feb. 6/	Mar. 7/	Apr. 8/	May 9/	June 10/	July 11/
	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.
1	-613	H	-583	Sat.	-555	H	Sun.	Sun.	-219	-267	-309	-146
2	Sat.	-887	-602	Sun.	-417	H	-166	-184	-168	Sat.	-274	-146
3	Sun.	-912	-659	-161	-348	Sat.	-136	-86	-162	Sun.	-289	H
4	-503	-794	Sat.	-104	-392	Sun.	-170	-77	Sat.	-269	-358	Sat.
5	-395	-877	Sun.	-164	-320	-131	-89	-100	Sun.	-251	-372	Sun.
6	-419	Sat.	-427	-254	Sat.	-92	-9	-58	-143	-294	Sat.	-140
7	-437	Sun.	-387	-329	Sun.	-96	Sat.	Sat.	-194	-364	Sun.	-149
8	-458	-1068	-483	Sat.	-358	-109	Sun.	Sun.	-181	-425	-326	-155
9	Sat.	-743	-365	Sun.	-387	-128	-64	-71	-202	Sat.	-327	-152
10	Sun.	-682	-318	-478	-431	Sat.	-93	-95	-277	Sun.	-319	-201
11	-641	-794	Sat.	-383	-318	Sun.	-106	-130	Sat.	-444	-363	Sat.
12	-612	-904	Sun.	-410	-149	-181	-189	-241	Sun.	-358	-413	Sun.
13	-725	Sat.	-518	-399	Sat.	-183	-86	-263	-363	-409	Sat.	-178
14	-696	Sun.	-470	-340	Sun.	-176	Sat.	Sat.	-366	-415	Sun.	-186
15	-632	-893	-292	Sat.	-34	-131	Sun.	Sun.	-326	-386	-453	-236
16	Sat.	-731	-214	Sun.	-35	-143	H	-255	-278	Sat.	-405	-262
17	Sun.	-798	-278	-242	-123	Sat.	-32	-228	H	Sun.	-97	-259
18	-658	-786	Sat.	-289	-115	Sun.	+56	-209	Sat.	-333	-133	Sat.
19	-574	-882	Sun.	-266	-22	-268	+103	-244	Sun.	-324	-126	Sun.
20	-529	Sat.	-335	-126	Sat.	-244	-22	-279	-301	-355	Sat.	-231
21	-604	Sun.	-271	-263	Sun.	-185	Sat.	Sat.	-216	-399	Sun.	-278
22	-666	-1070	-244	Sat.	+27	-198	Sun.	Sun.	-192	-363	-81	-271
23	Sat.	-824	-19	Sun.	-21	-191	-86	-289	-218	Sat.	-99	-284
24	Sun.	-837	+78	-215	-89	Sat.	-81	-260	-253	Sun.	-43	-301
25	-657	-623	Sat.	-300	H	Sun.	+3	-239	Sat.	H	-76	Sat.
26	-671	-374	Sun.	-338	H	-73	-44	-207	Sun.	-380	-133	Sun.
27	-738	Sat.	+102	H	Sat.	+21	-113	-213	-222	-411	Sat.	-299
28	-776	Sun.	+4	-481	Sun.	+158	Sat.	Sat.	-251	-361	Sun.	-337
29	-744	-547	+9	Sat.	-170	+96	-	Sun.	-273	-368	-153	-362
30	Sat.	-684	-196	Sun.	-111	-41	-	-201	-277	Sat.	-154	-338
31	Sun.	-	-119	-	-178	Sat.	-	-174	-	Sun.	-	-336

- 1/ Based on October 1986 futures.
2/ Based on October 1986 futures through September 16; thereafter based on December 1986 futures.
3/ Based on December 1986 futures.
4/ Based on December 1986 futures through November 13; thereafter based on March 1987 futures.
5/ Based on March 1987 futures.
6/ Based on March 1987 futures through February 12; thereafter based on May 1987 futures.
7/ Based on May 1987 futures.
8/ Based on May 1987 futures through April 15; thereafter based on July 1987 futures.
9/ Based on July 1987 futures.
10/ Based on July 1987 futures through June 16; thereafter based on October 1987 futures.
11/ Based on October 1987 futures.
H Indicates holiday.

Table 14. Farm prices, average prices in designated spot markets and landed Group 201 Mill Points (Group B), in cents per pound, net weight, United States, marketing years 1981-1986

Year beginning August 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Avg.
Average prices received by farmers for upland cotton 1/													
1981	65.00	58.10	63.20	61.10	51.50	50.30	49.10	50.40	54.30	55.80	58.10	59.90	55.40
1982	52.70	56.00	60.90	61.00	57.70	57.00	57.70	62.20	60.40	63.60	62.60	67.10	59.50
1983	64.60	62.80	63.10	67.00	66.20	62.70	65.00	70.10	67.20	72.70	68.00	65.90	65.30
1984	67.30	65.60	64.40	62.00	56.10	52.20	49.50	56.10	57.00	57.50	60.30	60.50	58.70
1985	56.60	55.90	57.30	56.50	53.70	54.00	56.90	58.10	58.20	58.50	58.50	61.50	56.80
1986	46.20	47.90	47.10	53.80	54.50	51.00	47.70	50.00	52.60	64.80	71.50	71.70	51.50 2/
Grade 41 staple 34 cotton in designated spot markets													
1981	66.44	60.81	60.63	57.47	55.11	57.82	57.26	59.73	62.03	62.44	61.10	64.96	60.48
1982	60.38	58.98	58.58	58.20	59.65	60.16	61.72	66.05	65.33	66.88	70.74	70.27	63.08
1983	72.93	71.68	72.01	73.41	73.04	70.55	71.38	74.89	75.64	79.44	75.00	67.35	73.11
1984	63.01	61.16	61.15	60.43	60.45	59.96	58.65	60.18	61.71	60.11	59.76	59.55	60.51
1985	57.87	56.38	56.14	56.03	56.25	58.39	59.81	61.75	62.62	63.95	65.24	65.73	60.01
1986	26.81	33.56	43.95	45.74	54.19	57.17	54.75	54.60	57.72	65.94	70.42	73.07	53.16
Grade 31 staple 34 cotton in designated spot markets													
1981	67.52	61.91	61.80	58.86	56.52	59.15	58.73	61.31	63.56	63.95	62.61	66.47	61.87
1982	61.90	60.47	60.01	59.53	61.36	62.36	63.89	68.09	67.50	68.95	72.66	72.18	64.91
1983	74.69	73.50	74.01	75.71	75.44	72.46	73.08	76.33	76.96	80.66	76.22	68.57	74.80
1984	64.23	62.38	62.45	61.54	61.51	61.06	59.87	61.35	63.01	61.39	61.04	60.81	61.72
1985	59.17	57.73	57.29	56.99	57.30	59.33	60.74	62.68	63.52	65.09	66.52	67.08	61.12
1986	27.85	34.96	45.66	47.58	56.07	58.92	56.64	56.44	59.61	67.90	72.48	74.57	54.89
Grade 41 staple 34 cotton, landed Group 201 Mill Points (Group B) 3/													
1981	74.83	68.61	68.06	65.67	63.57	65.96	65.50	67.31	69.07	70.74	68.31	73.68	68.44
1982	68.91	66.92	66.32	65.32	67.90	68.52	69.24	74.90	75.14	75.74	80.27	80.51	71.64
1983	82.39	81.33	80.78	82.20	81.62	79.08	79.45	82.88	83.25	86.27	83.73	75.05	81.50
1984	70.14	68.37	68.23	67.99	68.29	68.70	66.77	67.84	69.87	67.42	65.80	65.77	67.93
1985	64.99	63.05	62.94	63.58	63.28	64.93	66.04	68.05	68.77	70.32	71.24	73.62	66.73
1986	35.31	44.09	52.69	54.95	61.87	65.41	62.41	62.69	66.31	74.70	80.57	81.13	61.84
Grade 31 staple 34 cotton, landed Group 201 Mill Points (Group B) 3/													
1981	76.59	70.42	70.15	67.62	65.28	68.92	68.09	70.03	72.09	73.95	70.97	76.56	70.89
1982	71.05	69.21	68.88	67.65	70.75	71.77	73.04	78.96	78.63	79.23	84.10	84.44	74.81
1983	86.11	84.30	84.15	85.71	85.16	82.53	82.49	86.05	85.65	89.03	85.67	76.96	84.48
1984	72.52	70.73	69.99	69.56	69.80	70.32	68.11	69.74	71.87	69.18	67.40	67.57	69.73
1985	66.79	64.87	64.41	64.66	64.19	66.27	67.86	70.30	71.22	72.43	73.36	75.93	68.52
1986	37.11	46.85	55.92	58.01	64.86	68.01	65.17	65.74	69.30	77.79	83.63	84.22	64.72

1/ Marketing year average is monthly prices weighted by monthly marketings during the period August through the following July, with no allowance for unredeemed loans, as reported by the National Agricultural Statistics Service, USDA.

2/ Marketing year average price to April 1, 1987.

3/ Monthly average prices of cotton for Southeastern, Memphis, Texas-Oklahoma and California (San Joaquin) growths. Average landed prices for grade 31 staple 34 excludes Texas-Oklahoma growths.

Table 15. CCC loan premiums and discounts for grade and staple length of 1986-crop American upland cotton, basis grade 41 staple 34 (SLM 1-1/16"), net weight

Grade	Code	Staple length (inches)								
		13/16 (26) through 29/32 (29)	15/16 (30)	31/32 (31)	1 (32)	1-1/32 (33)	1-1/16 (34)	1-3/32 (35)	1-1/8 (36)	1-5/32 (37) & longer
<u>Points per pound</u>										
WHITE:										
SM & better (11 & 21)		-830	-655	-445	-270	-55	+160	+205	+220	+235
MID Plus (30)		-850	-680	-470	-300	-75	+140	+190	+205	+220
MID (31)		-860	-685	-475	-325	-95	+130	+180	+190	+205
SLM PLUS (40)		-905	-735	-525	-365	-170	+45	+90	+105	+120
SLM (41)		-935	-760	-555	-415	-215	BASE	+45	+60	+75
LM PLUS (50)		-1015	-880	-675	-570	-465	-260	-230	-220	-215
LM (51)		-1090	-965	-785	-705	-610	-450	-430	-415	-410
SGO PLUS (60)		-1365	-1290	-1235	-1225	-1130	-1045	-1030	-1025	-1025
SGO (61)		-1450	-1375	-1320	-1305	-1210	-1145	-1130	-1125	-1125
GO PLUS (70)		-1685	-1655	-1635	-1635	-1540	-1530	-1515	-1515	-1510
GO (71)		-1750	-1720	-1710	-1710	-1615	-1615	-1610	-1605	-1605
LIGHT SPOTTED:										
SM & better (12 & 22)		-885	-715	-505	-355	-145	+50	+95	+105	+110
MID (32)		-925	-755	-550	-405	-225	-15	+30	+40	+45
SLM (42)		-1020	-890	-705	-600	-505	-365	-340	-325	-320
LM (52)		-1275	-1160	-1065	-1050	-955	-955	-950	-950	-950
SGO (62)		-1575	-1490	-1475	-1460	-1365	-1365	-1365	-1365	-1365
SPOTTED:										
SM & better (13 & 23)		-1155	-1050	-975	-915	-705	-540	-520	-510	-510
MID (33)		-1250	-1150	-1075	-1035	-940	-825	-810	-800	-800
SLM (43)		-1395	-1320	-1300	-1295	-1200	-1200	-1195	-1190	-1190
LM (53)		-1620	-1590	-1590	-1590	-1495	-1495	-1495	-1495	-1495
SGO (63)		-1790	-1750	-1750	-1750	-1655	-1655	-1655	-1655	-1655
TINGED: 1/										
SM (24)		-1505	-1420	-1380	-1365	-1270	-1185	-1175	-1165	-1165
MID (34)		-1565	-1480	-1445	-1445	-1350	-1290	-1285	-1260	-1260
SLM (44)		-1610	-1540	-1530	-1530	-1435	-1435	-1435	-1435	-1435
LM (54)		-1785	-1750	-1750	-1750	-1655	-1655	-1655	-1655	-1655
LIGHT GRAY:										
SM & better (16 & 26)		-1035	-860	-670	-520	-260	+15	+70	+80	+85
MID (36)		-1240	-1100	-920	-845	-750	-480	-440	-430	-425
SLM (46)		-1545	-1470	-1410	-1390	-1295	-1150	-1120	-1110	-1110
GRAY:										
SM & better (17 & 27)		-1240	-1100	-940	-880	-785	-590	-550	-540	-535
MID (37)		-1545	-1470	-1415	-1400	-1305	-1225	-1180	-1170	-1165
SLM (47)		-1935	-1900	-1890	-1890	-1795	-1780	-1740	-1730	-1730

1/ Cotton classed as "Yellow Stained" (Middling and better grades) will be eligible for loan, if otherwise eligible, at a discount 200 points greater than the discount applicable to the comparable quality in the color group "Tinged."

Source: United States Department of Agriculture, Agricultural Stabilization and Conservation Service

Table 16. CCC loan schedule of micronaire differences for 1986-crop upland cotton

Micronaire reading	Points per pound		Micronaire reading	Points per pound	
	Staples 32 (1") & shorter	Staples 33 (1-1/32") & longer		Staples 32 (1") & shorter	Staples 33 (1-1/32") & longer
5.3 and above	-225	-215	3.0 through 3.2	-410	-485
5.0 through 5.2	-120	-120	2.7 through 2.9	-665	-760
3.5 through 4.9	0	0	2.6 and below	-960	-1035
3.3 through 3.4	-205	-220			

Source: United States Department of Agriculture, Agricultural Stabilization and Conservation Service

Table 17. CCC loan premiums and discounts for grade and staple length of 1987-crop American upland cotton, basis grade 41 staple 34 (SLM 1-1/16"), net weight

Grade	Staple length (inches)									
	Code	13/16 (26) through 29/32 (29)	15/16 (30)	31/32 (31)	1 (32)	1-1/32 (33)	1-1/16 (34)	1-3/32 (35)	1-1/8 (36)	1-5/32 (37) & longer
	Points per pound									
WHITE:										
SM & better (11 & 21)	-840	-660	-445	-280	-50	+175	+225	+240	+255	
MID PLUS (30)	-860	-690	-470	-310	-70	+160	+210	+225	+240	
MID (31)	-870	-695	-480	-335	-90	+145	+200	+215	+225	
SLM PLUS (40)	-915	-745	-530	-375	-185	+45	+95	+110	+120	
SLM (41)	-945	-770	-560	-425	-230	BASE	+50	+65	+75	
LM PLUS (50)	-1025	-890	-680	-580	-450	-235	-205	-190	-190	
LM (51)	-1095	-970	-795	-715	-595	-420	-395	-385	-380	
SGO PLUS (60)	-1320	-1255	-1205	-1190	-1095	-985	-965	-960	-960	
SGO (61)	-1415	-1350	-1295	-1280	-1185	-1090	-1075	-1070	-1070	
GO PLUS (70)	-1650	-1620	-1615	-1615	-1530	-1495	-1475	-1475	-1470	
GO (71)	-1710	-1680	-1680	-1680	-1595	-1580	-1570	-1565	-1565	
LIGHT SPOTTED:										
SM & better (12 & 22)	-895	-725	-505	-365	-155	+50	+100	+110	+115	
MID (32)	-935	-760	-555	-415	-235	-10	+40	+50	+50	
SLM (42)	-1020	-890	-690	-590	-475	-320	-290	-280	-275	
LM (52)	-1240	-1130	-1035	-1025	-940	-910	-900	-895	-895	
SGO (62)	-1550	-1495	-1475	-1470	-1385	-1385	-1380	-1380	-1380	
SPOTTED:										
SM & better (13 & 23)	-1135	-1040	-965	-910	-675	-500	-475	-465	-465	
MID (33)	-1255	-1160	-1085	-1045	-940	-795	-775	-765	-765	
SLM (43)	-1410	-1340	-1310	-1305	-1220	-1180	-1170	-1165	-1165	
LM (53)	-1595	-1570	-1570	-1570	-1485	-1475	-1470	-1465	-1465	
SGO (63)	-1775	-1760	-1760	-1760	-1675	-1675	-1675	-1675	-1675	
TINGED: 1/										
SM (24)	-1510	-1425	-1385	-1370	-1280	-1195	-1185	-1175	-1175	
MID (34)	-1570	-1485	-1450	-1450	-1360	-1300	-1295	-1275	-1275	
SLM (44)	-1615	-1545	-1535	-1535	-1445	-1445	-1445	-1445	-1445	
LM (54)	-1790	-1755	-1755	-1755	-1660	-1660	-1660	-1660	-1660	
LIGHT GRAY:										
SM & better (16 & 26)	-1065	-890	-705	-555	-290	+20	+80	+85	+90	
MID (36)	-1240	-1100	-925	-850	-765	-465	-420	-410	-410	
SLM (46)	-1490	-1420	-1360	-1335	-1235	-1045	-1010	-1000	-1000	
GRAY:										
SM & better (17 & 27)	-1230	-1090	-935	-890	-805	-575	-530	-520	-520	
MID (37)	-1495	-1420	-1365	-1365	-1280	-1135	-1075	-1070	-1065	
SLM (47)	-1870	-1835	-1830	-1830	-1745	-1715	-1665	-1660	-1660	

1/ Cotton classed as "Yellow Stained" (Middling and better grades) will be eligible for loan, if otherwise eligible, at a discount 200 points greater than the discount applicable to the comparable quality in the color group "Tinged."

Table 18. CCC loan schedule of micronaire differences for 1987-crop upland cotton

Micronaire reading	Points per pound		Micronaire reading	Points per pound	
	Staples 32 (1") & shorter	Staples 33 (1-1/32") & longer		Staples 32 (1") & shorter	Staples 33 (1-1/32") & longer
5.3 and above	-225	-210	3.0 through 3.2	-400	-455
5.0 through 5.2	-120	-115	2.7 through 2.9	-630	-715
3.5 through 4.9	0	0	2.6 and below	-990	-1035
3.3 through 3.4	-215	-215			

United States Department of Agriculture, Agricultural Stabilization and Conservation Service

Table 19. CCC base loan rate for upland cotton at specific locations, mike 35-49, net weight, by seasons, 1979-1987

Location	Grade 41 staple 34								
	1979	1980	1981	1982	1983	1984	1985	1986	1987
Designated Markets	Cents per pound								
Greenville	52.05	50.35	54.90	59.60	57.35	57.35	59.85	57.55	54.70
Augusta 1/	51.95	50.20	54.60	59.35	57.20	57.20	59.20	56.90	54.00
Montgomery	51.20	49.25	53.55	58.25	56.35	56.35	58.60	56.30	53.45
Memphis	50.90	48.85	53.20	57.90	56.00	56.00	58.40	56.10	53.25
Greenwood	50.85	48.80	53.15	57.85	55.90	55.90	58.25	55.95	53.05
Dallas	50.45	48.40	52.70	57.40	55.35	55.35	57.55	55.25	52.40
Lubbock	50.35	48.25	52.50	57.20	55.20	55.20	57.50	55.20	52.30
Phoenix	49.00	46.50	51.45	56.00	54.05	54.05	56.20	53.95	51.20
Fresno	49.00	46.50	51.45	56.00	54.05	54.05	56.20	53.95	51.20
Average location	50.23	48.00	52.46	57.08	55.00	55.00	57.30	55.00	52.25
Target price	57.70	58.40	70.87	71.00	76.00	81.00	81.00	81.00	79.40

1/ Augusta was removed from list of bona fide spot markets effective March 25, 1983.

Source: United States Department of Agriculture, Agricultural Stabilization and Conservation Service

Table 20. Average prices in cents per pound for American Pima cotton by qualities, by seasons, 1985-1986 1/

Staple	Grade									
	01	02	03	04	05	06	07	08	09	
	1985-86 2/									
44	103.67	103.17	102.67	100.67	91.36	65.57	47.83	43.11	41.61	
46	104.17	103.67	103.17	101.17	91.61	65.82	48.08	43.36	41.86	
Staple	Grade									
	01	02	03	04	05	06				
	1986-87									
44	99.38	98.88	97.40	87.60	55.33	39.76				
46	99.88	99.38	97.90	88.10	55.58	40.01				

1/ Prices are for mixed lots, net weight, uncompressed in warehouse. 2/ Eleven month averages, grade standards changed effective July 1, 1986.

Table 21. CCC schedule of loan rates for eligible qualities of 1987-crop extra long staple cotton (American Pima) stored in approved warehouses at all locations

(In cents per pound, net weight, micronaire 3.5 and above 1/)

Grade	Staple (inches)	
	1-3/8 (44)	1-7/16 (46) & longer
01	89.35	89.85
02	88.90	89.35
03	87.60	88.05
04	80.50	81.00
05	51.95	52.15
06	36.25	36.45

1/ A micronaire premium of 175 points (1.75 cents) per pound is reflected in the loan rates for the eligible qualities; thus, the national average loan rate reflected in the above schedule is 83.15 cents per pound. Cotton with micronaire readings below the micronaire range "3.5 and above" will be subject to the discounts in the schedule of micronaire differences for ELS cotton which follows:

Source: United States Department of Agriculture, Agricultural Stabilization and Conservation Service

Table 22. CCC loan schedule of micronaire differences for eligible qualities of 1987-crop extra long staple cotton (American Pima)

Micronaire reading	Points per pound	Micronaire reading	Points per pound
3.5 and above	0	3.0 through 3.2	-1350
3.3 through 3.4	-370	2.7 through 2.9	-1695

Source: United States Department of Agriculture, Agricultural Stabilization and Conservation Service