

COTTON PRICE STATISTICS

1987-1988



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COTTON PRICE STATISTICS

Spot cotton prices in designated markets for grade 41 staple 34, mike 35-49, averaged higher during the 1987-88 season, according to the Cotton Division, Agricultural Marketing Service, USDA. The season's average price was 63.13 cents per pound compared with 53.16 cents for the 1986-87 season. Premiums in white and Light Spotted grades were mostly wider. Discounts in white, Light Spotted and Spotted grades were narrower. The average basis in designated markets averaged from 54 points on to 549 points off the nearby New York futures trading month. Reported purchases in the designated markets totaled 5,791,600 running bales. The value of the 1987 cotton crop was 5.02 billion dollars, up from 2.75 billion in 1986.

Prices for grade 41 staple 34, mike 35-49 cotton, in the designated markets averaged 63.13 cents per pound in the 1987-88 season. This was up 9.97 cents from the 53.16 cents average in 1986-87 and 3.12 cents higher than the 60.01 cents average in 1985-86. Prices rose 2.82 cents per pound in August 1987, the first month of the marketing year. Prices trended sharply lower through October, rose slightly in November, declined rapidly through February 1988, trended moderately higher until the latter part of June and then declined in July. In August, the average price was 75.89 cents per pound, fell to 64.30 cents in October, rose to 64.66 cents in November, dropped to 57.83 cents in February, increased to 62.86 cents in June and declined to 57.40 cents in July 1988. The season's highest daily average price in the designated markets was 77.17 cents on August 20, 1987, and the season's low of 56.45 cents was reached on February 23, 1988.

The basis (difference between average spot price, grade 41 staple 34, mike 35-49, and the nearby New York futures month) ranged from 549 points off March 1988 futures contract on November 17, 1987, to 54 points on the October 1988 futures contract on July 28, 1988. During the 1987-88 crop year, the range of average daily bases for each of the nearby futures trading months were: 218 to 346 points off October 1987 contract, 300 to 433 points off December 1987, 360 to 549 points off March 1988, 225 to 465 points off May 1988, 457 points off to 2 points on July 1988 and 374 points off to 54 points on October 1988.

Average premiums in designated markets were 4 points narrower to 38 points wider in white grades and 5 to 27 points wider in Light Spotted grades in the 1987-88 season compared with the 1986-87 season. Average discounts in staples 32 and shorter were 80 to 297 points narrower in white grades, 103 to 319 points narrower in Light Spotted grades and 130 to 258 points narrower in the Spotted grades. Staples 33 and longer discounts were 6 to 109 points narrower in white grades, 6 to 145 points narrower in Light Spotted grades and 40 to 147 points narrower in Spotted grades. Average mike discounts were 12 to 261 points wider in ranges below 35-49 and 18 to 20 points wider in ranges above 35-49.

Prices received by farmers for upland cotton in the 1987-88 marketing year averaged 63.50 cents per pound to April 1, 1988, according to the National Agricultural Statistics Service, USDA. This compares with 51.50 cents in the 1986-87 marketing year and 56.80 cents in the 1985-86 marketing year. The American Pima cotton average price received by farmers in the 1987-88 marketing year was \$1.04 per pound to April 1, 1988. This compares with 89.90 cents for the 1986-87 marketing year. The marketing year average price is monthly prices weighted by monthly marketings during the period August through the following July, with no allowances for unredeemed loans.

The value of the 1987 cotton crop (lint and seed) was 5.02 billion dollars, according to a preliminary estimate of the Agricultural Statistics Board, NASS, USDA. This compares with 2.75 billion dollars (revised) in 1986 and 3.99 billion in 1985.

Spot cotton purchases reported by exchanges in the designated markets totaled 5,791,600 running bales in the 1987-88 season, down 12 percent from 6,614,800 bales reported last season and almost equal the 5,795,100 bales reported in 1985-86. On the basis of reported purchases, Memphis with 2,783,600 bales and Lubbock with 989,100 bales were the leading markets and accounted for 65 percent of the total purchases reported.

CCC-loan stocks on July 31, 1988

1984-crop upland loan stocks	221
1985-crop upland loan stocks	14,966
1986-crop upland loan stocks	126,474
1986-crop American Pima loan stocks	53
1987-crop upland loan stocks	3,021,891
1987-crop American Pima loan stocks	<u>3,307</u>
Total	3,166,912

September 28, 1988

Table 1. Season average prices for the base quality, by designated markets, cents per pound, 1976-1987 1/

Designated markets	Grade 41 staple 34											
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Greenville	71.85	53.33	62.09	73.24	84.54	61.57	63.50	73.28	61.08	60.52	51.66	63.37
Augusta	72.70	53.81	62.50	73.92	85.21	61.87	-	-	-	-	-	-
Montgomery	71.54	53.24	61.92	72.57	84.28	61.34	63.50	72.93	60.56	60.17	51.34	62.79
Memphis	71.28	52.75	61.68	72.55	83.81	61.00	63.33	73.25	60.73	60.40	51.70	62.54
Greenwood	71.21	52.75	61.84	72.73	84.30	61.34	63.35	73.14	60.98	60.69	51.99	62.41
Dallas	69.43	50.53	58.33	66.91	80.65	58.32	61.62	70.79	58.94	58.96	51.03	61.14
Houston	70.94	51.58	59.45	-	-	-	-	-	-	-	-	-
Lubbock	67.79	50.04	58.27	66.43	79.66	57.96	60.84	70.35	58.93	59.17	51.20	61.09
Phoenix	70.12	52.71	61.98	71.98	81.70	59.93	63.17	74.13	61.57	59.84	55.38	65.69
Fresno	71.93	56.67	67.66	73.76	82.80	61.02	64.49	77.02	61.29	60.35	60.97	66.02
Average	70.88	52.74	61.58	71.48	82.99	60.48	63.08	73.11	60.51	60.01	53.16	63.13

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, 1987-88 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	Sat.	74.70	68.12	Sun.	63.72	H	57.37	58.21	Closed	Sun.	62.45	59.29
2	Sun.	73.47	68.00	64.10	63.95	Sat.	57.42	58.73	Sat.	60.82	62.23	Sat.
3	76.33	73.42	Sat.	62.89	62.17	Sun.	57.08	58.52	Sun.	60.58	62.41	Sun.
4	75.52	73.51	Sun.	63.42	61.30	62.52	57.64	58.81	58.44	60.12	Sat.	H
5	75.81	Sat.	67.47	63.84	Sat.	61.42	57.81	Sat.	58.12	59.88	Sun.	58.42
6	75.75	Sun.	67.06	63.66	Sun.	61.62	Sat.	Sun.	58.57	59.55	63.88	59.58
7	74.72	H	67.24	Sat.	61.00	61.28	Sun.	57.81	59.16	Sat.	63.44	58.08
8	Sat.	71.76	66.98	Sun.	61.36	61.37	57.75	57.93	59.27	Sun.	61.94	58.08
9	Sun.	70.65	66.28	63.94	61.39	Sat.	57.39	57.79	Sat.	60.61	62.08	Sat.
10	73.82	70.48	Sat.	62.52	61.16	Sun.	57.30	58.48	Sun.	60.47	62.32	Sun.
11	73.89	71.98	Sun.	62.68	60.86	60.69	57.71	60.14	59.92	60.48	Sat.	57.89
12	75.39	Sat.	65.65	64.18	Sat.	59.66	57.66	Sat.	60.36	61.77	Sun.	57.80
13	76.89	Sun.	64.91	65.61	Sun.	61.03	Sat.	Sun.	60.19	62.27	62.57	56.62
14	76.46	71.36	65.38	Sat.	59.20	60.44	Sun.	60.40	60.34	Sat.	62.84	56.56
15	Sat.	70.96	65.20	Sun.	59.63	59.96	H	60.45	60.17	Sun.	64.34	56.95
16	Sun.	72.46	64.49	65.74	61.19	Sat.	58.27	60.95	Sat.	63.49	63.60	Sat.
17	76.74	71.44	Sat.	66.36	62.62	Sun.	59.83	60.82	Sun.	62.93	63.61	Sun.
18	76.55	71.91	Sun.	65.85	62.10	59.40	59.86	60.43	59.56	62.21	Sat.	56.73
19	76.88	Sat.	62.99	65.18	Sat.	59.62	59.23	Sat.	59.31	61.86	Sun.	56.60
20	77.17	Sun.	62.37	64.26	Sun.	58.84	Sat.	Sun.	59.53	62.79	64.96	56.91
21	76.62	71.49	63.45	Sat.	62.75	59.39	Sun.	60.19	60.61	Sat.	64.63	57.01
22	Sat.	70.37	62.44	Sun.	62.67	59.39	57.73	60.64	61.32	Sun.	64.29	57.28
23	Sun.	71.87	61.75	64.91	63.87	Sat.	56.45	60.51	Sat.	62.10	62.94	Sat.
24	75.94	71.40	Sat.	66.20	64.84	Sun.	56.90	60.76	Sun.	62.50	62.38	Sun.
25	75.46	70.52	Sun.	65.84	H	58.48	57.44	60.18	61.17	61.68	Sat.	57.10
26	76.96	Sat.	60.06	H	Sat.	57.18	57.77	Sat.	61.17	61.49	Sun.	56.85
27	76.82	Sun.	60.04	66.72	Sun.	57.59	Sat.	Sun.	61.79	61.92	63.88	56.85
28	75.36	68.77	60.65	Sat.	64.39	56.98	Sun.	59.71	61.41	Sat.	62.38	56.64
29	Sat.	68.31	61.35	Sun.	63.80	57.05	58.02	60.01	60.93	Sun.	60.88	56.83
30	Sun.	68.71	62.85	65.28	63.26	Sat.	-	60.28	Sat.	H	58.92	Sat.
31	74.71	-	Sat.	-	62.48	Sun.	-	59.94	-	63.03	-	Sun.
Average	75.89	71.41	64.30	64.66	62.26	59.69	57.83	59.64	60.07	61.55	62.86	57.40
High	77.17	74.70	68.12	66.72	64.84	62.52	59.86	60.95	61.79	63.49	64.96	59.58
Low	73.82	68.31	60.04	62.52	59.20	56.98	56.45	57.79	58.12	59.55	58.92	56.56

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, 1987-88 1/

Market	Aug. 1987	Sept. 1987	Oct. 1987	Nov. 1987	Dec. 1987	Jan. 1988	Feb. 1988	Mar. 1988	Apr. 1988	May 1988	June 1988	July 1988	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Greenville	75.83	70.49	63.48	64.27	61.54	59.51	58.06	60.03	61.31	62.92	64.42	58.53	63.37
Montgomery	74.33	69.27	62.62	63.55	61.04	59.01	57.33	60.08	61.29	62.67	64.17	58.15	62.79
Memphis	75.06	69.21	62.48	63.21	60.74	58.41	57.41	60.35	60.39	61.99	64.17	57.09	62.54
Greenwood	73.83	69.35	62.26	63.07	60.45	58.66	56.90	59.48	60.19	62.74	64.54	57.39	62.41
Dallas	73.37	70.64	63.58	62.00	59.93	56.71	55.79	57.32	58.35	58.88	59.55	57.50	61.14
Lubbock	73.06	71.66	63.75	62.01	60.28	56.75	55.76	57.03	58.10	58.55	59.16	57.00	61.09
Phoenix	79.68	74.09	67.33	69.84	67.19	64.78	60.66	60.79	60.26	62.55	64.13	56.99	65.69
Fresno	82.00	76.53	68.94	69.31	66.89	63.71	60.74	62.02	60.64	62.10	62.76	56.57	66.02
Average	75.89	71.41	64.30	64.66	62.26	59.69	57.83	59.64	60.07	61.55	62.86	57.40	63.13

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, 1987-88 1/

Market	Aug. 1987	Sept. 1987	Oct. 1987	Nov. 1987	Dec. 1987	Jan. 1988	Feb. 1988	Mar. 1988	Apr. 1988	May 1988	June 1988	July 1988	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Greenville	76.58	71.61	64.63	65.22	62.49	60.46	59.01	60.98	62.26	63.87	65.37	59.48	64.33
Montgomery	75.33	70.57	63.80	64.50	61.99	59.58	57.83	60.58	61.79	63.17	64.67	58.65	63.54
Memphis	76.36	70.58	63.93	64.66	62.19	59.86	58.86	61.80	61.84	63.44	65.62	58.54	63.97
Greenwood	74.88	70.63	62.88	63.67	61.20	59.64	58.15	60.73	61.44	63.99	65.79	58.64	63.47
Dallas	74.81	72.01	64.54	62.85	60.88	57.66	56.74	58.27	59.60	60.10	60.75	58.70	62.25
Lubbock	74.51	72.98	64.85	62.74	60.88	57.35	56.36	57.87	59.50	59.72	60.26	58.10	62.09
Phoenix	83.54	77.09	69.48	70.94	68.89	67.39	65.19	66.06	65.11	66.51	68.13	62.23	69.21
Fresno	83.71	78.36	70.35	70.76	70.30	68.66	67.04	69.02	68.47	70.81	72.67	67.66	71.49
Average	77.46	72.98	65.55	65.67	63.61	61.32	59.90	61.92	62.50	63.95	65.40	60.25	65.04

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, 1948-1987 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
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
1987-88	75.89	71.41	64.30	64.66	62.26	59.69	57.83	59.64	60.07	61.55	62.86	57.40	63.13

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, 1940-1987 1/

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Avg.
Grade 31 staple 30													
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	37.3	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
1987	75.89	71.41	64.30	64.66	62.26	59.69	57.83	59.64	60.07	61.55	62.86	57.40	63.13

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 exchange 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, 1946-1987 1/

Year	High				Low			
	Date 2/	Grade 31		Grade 41	Date 2/	Grade 31		Grade 41
		Staple 30	Staple 32	Staple 34		Staple 30	Staple 32	Staple 34
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
1987	Aug. 20, 1987	68.26	71.63	77.17	Feb. 23, 1988	54.48	55.54	56.45

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, 1946-1955; Grade 31 staple 32, 1956-1972; Grade 41 staple 34, 1973-1987.

Table 8. Base prices and differences, by qualities, in designated spot markets, season averages, 1987-88

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												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
Three Markets - Average Base Price 61.59 1/													Three Markets - Average Base Price 61.59 1/											
-448	-448	-465	-475	-514	-534	-623	-673	-1106	-1190	-1408	-1468	28	-506	-506	-535	-577	-776	-1205	-858	-858	-934	-1036	-1212	-1414
-448	-448	-465	-475	-514	-534	-623	-673	-1106	-1190	-1408	-1468	29	-506	-506	-535	-577	-776	-1205	-858	-858	-934	-1036	-1212	-1414
-333	-333	-359	-364	-404	-421	-519	-594	-1041	-1125	-1378	-1438	30	-412	-412	-443	-492	-699	-1150	-764	-764	-839	-966	-1187	-1399
-210	-210	-235	-245	-290	-315	-388	-473	-991	-1070	-1373	-1438	31	-276	-276	-317	-381	-607	-1123	-689	-689	-765	-937	-1187	-1399
-88	-88	-118	-143	-189	-226	-324	-410	-963	-1053	-1371	-1436	32	-176	-176	-220	-307	-592	-1116	-635	-635	-725	-932	-1167	-1399
Eight Markets - Average Base Price 63.13 2/													Eight Markets - Average Base Price 63.13 2/											
-19	-21	-32	-44	-150	-232	-386	-465	-914	-1032	-1373	-1458	33	-139	-139	-229	-380	-789	-1259	-476	-502	-744	-1025	-1293	-1577
212	211	202	191	80	0	-170	-272	-749	-878	-1262	-1362	34	79	78	4	-197	-675	-1173	-318	-344	-592	-919	-1202	-1488
262	260	252	243	130	50	-139	-243	-725	-857	-1238	-1343	35	129	128	54	-167	-657	-1157	-291	-317	-567	-900	-1186	-1474

TINGED				STAINED		STAPLE	LIGHT GRAY			GRAY				
24	34	44	54	25	35		16	26	36	46	17	27	37	47
Two Markets - Average Base Price 61.11 3/							One Market - Average Base Price 62.54 4/							
-1725	-1785	-1830	-1987	-1925	-1985	28	-743	-743	-824	-1045	-822	-822	-1047	-1363
-1725	-1785	-1830	-1987	-1925	-1985	29	-743	-743	-824	-1045	-822	-822	-1047	-1363
-1640	-1700	-1760	-1952	-1840	-1900	30	-572	-572	-698	-979	-695	-695	-980	-1332
-1600	-1665	-1750	-1952	-1800	-1865	31	-481	-481	-610	-925	-614	-614	-927	-1330
-1585	-1665	-1750	-1952	-1785	-1865	32	-344	-344	-534	-907	-547	-547	-916	-1330
Two Markets - Average Base Price 61.11 3/							Three Market - Average Base Price 64.75 5/							
-1495	-1575	-1660	-1857	-1695	-1775	33	-305	-324	-687	-1160	-637	-770	-1234	-1704
-1410	-1515	-1660	-1857	-1610	-1715	34	21	3	-396	-905	-360	-493	-974	-1472
-1400	-1510	-1660	-1857	-1600	-1710	35	83	64	-353	-870	-319	-452	-931	-1432

- 1/ Memphis, Dallas and Lubbock.
- 2/ Greenville, Montgomery, Memphis, Greenwood, Dallas, Lubbock, Phoenix and Fresno.
- 3/ Dallas and Lubbock.
- 4/ Memphis.
- 5/ Memphis, Phoenix and Fresno.

Table 8. Base prices and differences, by qualities, in designated spot markets, season averages, 1987-88 (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	
GREENVILLE																									
-106	-107	-112	-136	-187	-232	-334	-432	-732	-820	-1150	-1213	33	-162	-164	-237	-302	-645	-1089	-506	-507	-752	-876	-1145	-1339	
126	125	121	96	43	63.37	-124	-257	-626	-727	-1110	-1194	34	49	47	-9	-154	-613	-1083	-360	-361	-632	-834	-1130	-1333	
176	175	171	146	92	50	-91	-232	-605	-714	-1092	-1185	35	98	97	41	-124	-601	-1078	-335	-336	-612	-826	-1125	-1333	
180	179	175	151	97	54	-86	-230	-604	-712	-1091	-1183	36	102	101	44	-122	-599	-1077	-333	-334	-610	-824	-1124	-1332	
MONTGOMERY																									
-141	-141	-144	-153	-195	-227	-338	-428	-772	-858	-1196	-1256	33	-180	-180	-231	-348	-651	-1102	-472	-472	-727	-921	-1181	-1361	
80	80	77	75	31	62.79	-133	-230	-669	-768	-1159	-1237	34	30	30	-9	-151	-619	-1096	-329	-329	-619	-885	-1172	-1356	
125	125	123	121	77	46	-93	-192	-651	-754	-1141	-1229	35	76	76	37	-117	-610	-1092	-306	-306	-601	-876	-1168	-1356	
142	142	139	137	94	62	-77	-176	-650	-754	-1141	-1228	36	92	92	53	-101	-610	-1092	-306	-306	-600	-876	-1168	-1356	
MEMPHIS																									
-568	-568	-587	-597	-673	-702	-746	-782	-1040	-1137	-1366	-1425	28	-654	-654	-692	-733	-882	-1209	-794	-794	-908	-1004	-1136	-1411	
-568	-568	-587	-597	-673	-702	-746	-782	-1040	-1137	-1366	-1425	29	-654	-654	-692	-733	-882	-1209	-794	-794	-908	-1004	-1136	-1411	
-393	-393	-422	-427	-507	-532	-610	-660	-975	-1073	-1337	-1396	30	-540	-540	-575	-622	-789	-1152	-700	-700	-815	-935	-1111	-1394	
-290	-290	-314	-323	-404	-433	-511	-566	-926	-1019	-1331	-1395	31	-380	-380	-428	-482	-696	-1134	-627	-627	-742	-907	-1111	-1394	
-128	-128	-157	-181	-252	-301	-440	-488	-912	-1004	-1331	-1395	32	-243	-243	-292	-384	-686	-1128	-572	-572	-703	-902	-1111	-1394	
-51	-51	-71	-91	-183	-228	-361	-414	-801	-891	-1249	-1281	33	-154	-154	-228	-305	-645	-1083	-397	-397	-618	-830	-1043	-1305	
173	173	157	143	45	62.54	-147	-239	-696	-801	-1218	-1268	34	50	50	-5	-174	-619	-1083	-320	-320	-556	-816	-1040	-1305	
192	192	177	163	64	19	-131	-224	-694	-799	-1215	-1268	35	69	69	14	-159	-618	-1083	-316	-316	-554	-815	-1039	-1305	
195	195	180	166	67	22	-129	-222	-693	-798	-1215	-1267	36	71	71	16	-157	-617	-1083	-315	-315	-552	-814	-1039	-1305	

LIGHT GRAY				STAPLE	GRAY			
16	26	36	46		17	27	37	47
MEMPHIS								
-743	-743	-824	-1045	28	-822	-822	-1047	-1363
-743	-743	-824	-1045	29	-822	-822	-1047	-1363
-572	-572	-698	-979	30	-695	-695	-980	-1332
-481	-481	-610	-925	31	-614	-614	-927	-1330
-344	-344	-534	-907	32	-547	-547	-916	-1330
-250	-250	-468	-790	33	-481	-481	-801	-1216
5	5	-259	-670	34	-295	-295	-699	-1198
26	26	-241	-665	35	-278	-278	-691	-1191
27	27	-240	-664	36	-276	-276	-689	-1190

Table 8. Base prices and differences, by qualities, in designated spot markets, season averages, 1987-88 (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																								
-115	-115	-119	-122	-151	-223	-333	-392	-686	-769	-1106	-1182	33	-212	-212	-224	-336	-691	-969	-474	-474	-613	-830	-990	-1181
112	112	108	106	72	62.41	-125	-223	-581	-679	-1074	-1169	34	8	8	-2	-142	-612	-969	-444	-444	-590	-827	-989	-1181
140	140	137	136	100	28	-100	-199	-578	-677	-1071	-1168	35	36	36	26	-117	-611	-969	-440	-440	-588	-825	-989	-1181
142	142	140	137	103	31	-97	-196	-577	-676	-1071	-1167	36	38	38	28	-115	-611	-969	-439	-439	-586	-824	-988	-1181
DALLAS																								
-410	-410	-424	-434	-452	-469	-588	-632	-1168	-1228	-1463	-1523	26	-454	-454	-478	-519	-728	-1217	-906	-906	-964	-1062	-1267	-1406
-410	-410	-424	-434	-452	-469	-588	-632	-1168	-1228	-1463	-1523	28	-454	-454	-478	-519	-728	-1217	-906	-906	-964	-1062	-1267	-1406
-410	-410	-424	-434	-452	-469	-588	-632	-1168	-1228	-1463	-1523	29	-454	-454	-478	-519	-728	-1217	-906	-906	-964	-1062	-1267	-1406
-309	-309	-339	-344	-360	-373	-513	-563	-1103	-1163	-1433	-1493	30	-348	-348	-383	-432	-678	-1161	-811	-811	-869	-992	-1242	-1391
-162	-162	-187	-197	-226	-256	-344	-430	-1053	-1108	-1428	-1493	31	-231	-231	-281	-336	-576	-1141	-736	-736	-794	-962	-1242	-1391
-65	-65	-95	-120	-148	-192	-284	-375	-997	-1087	-1422	-1487	32	-137	-137	-187	-272	-549	-1132	-681	-681	-754	-957	-1182	-1391
20	20	0	-13	-47	-107	-235	-319	-926	-1016	-1328	-1393	33	-42	-42	-100	-209	-507	-1047	-522	-522	-693	-900	-1146	-1355
141	141	126	111	45	61.14	-126	-230	-816	-921	-1293	-1378	34	78	78	34	-154	-474	-1047	-409	-409	-548	-860	-1136	-1355
176	176	161	151	80	35	-111	-220	-796	-906	-1273	-1368	35	113	113	69	-139	-470	-1042	-384	-384	-528	-850	-1131	-1355

TINGED				STAPLE	STAINED	
24	34	44	54	54	25	35
DALLAS						
-1751	-1811	-1856	-1995	26	-1951	-2011
-1751	-1811	-1856	-1995	28	-1951	-2011
-1751	-1811	-1856	-1995	29	-1951	-2011
-1666	-1726	-1786	-1960	30	-1866	-1926
-1626	-1691	-1776	-1960	31	-1826	-1891
-1611	-1691	-1776	-1960	32	-1811	-1891
-1521	-1601	-1686	-1865	33	-1721	-1801
-1436	-1541	-1686	-1865	34	-1636	-1741
-1426	-1536	-1686	-1865	35	-1626	-1736

Table 9. Base prices and differences, by qualities, in designated spot markets, season averages, 1987-88 (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	
													LUBBOCK												
-365	-365	-385	-395	-416	-430	-535	-606	-1109	-1204	-1395	-1455	26	-411	-411	-435	-477	-717	-1190	-876	-876	-929	-1042	-1233	-1427	
-365	-365	-385	-395	-416	-430	-535	-606	-1109	-1204	-1395	-1455	28	-411	-411	-435	-477	-717	-1190	-876	-876	-929	-1042	-1233	-1427	
-365	-365	-385	-395	-416	-430	-535	-606	-1109	-1204	-1395	-1455	29	-411	-411	-435	-477	-717	-1190	-876	-876	-929	-1042	-1233	-1427	
-296	-296	-318	-323	-345	-358	-434	-559	-1044	-1139	-1365	-1425	30	-347	-347	-370	-422	-631	-1135	-781	-781	-834	-972	-1208	-1412	
-179	-179	-204	-214	-240	-254	-308	-423	-994	-1084	-1360	-1425	31	-215	-215	-241	-326	-550	-1094	-706	-706	-759	-942	-1208	-1412	
-72	-72	-102	-127	-168	-186	-248	-368	-979	-1069	-1360	-1425	32	-147	-147	-182	-265	-540	-1089	-651	-651	-719	-937	-1208	-1412	
25	25	5	-15	-67	-115	-222	-313	-918	-1008	-1275	-1340	33	-21	-21	-114	-214	-499	-1004	-479	-479	-614	-852	-1123	-1327	
130	130	115	100	48	61.09	-107	-223	-808	-913	-1240	-1325	34	56	56	1	-115	-469	-1004	-366	-366	-533	-812	-1113	-1327	
165	165	150	140	84	35	-92	-213	-788	-898	-1220	-1315	35	91	91	36	-100	-459	-999	-341	-341	-513	-802	-1108	-1327	
													PHOENIX												
-48	-48	-48	-48	-362	-400	-788	-875	-1646	-1865	-2177	-2399	33	-357	-362	-375	-788	-1646	-2177	-362	-566	-1192	-1646	-2112	-2818	
352	352	352	352	38	65.69	-387	-475	-1246	-1465	-1777	-1999	34	43	38	25	-388	-1246	-1777	38	-166	-792	-1246	-1712	-2177	
362	362	362	362	48	10	-378	-465	-1236	-1455	-1767	-1989	35	53	48	35	-378	-1236	-1767	48	-156	-783	-1236	-1702	-2167	
													FRESNO												
262	252	232	222	-6	-325	-473	-548	-829	-1029	-1501	-1601	33	18	18	-319	-539	-1029	-1601	-596	-596	-740	-1348	-1601	-2169	
582	572	557	547	319	66.02	-213	-298	-552	-752	-1223	-1323	34	319	319	0	-298	-752	-1323	-356	-356	-463	-1070	-1323	-1873	
757	747	732	722	494	175	-113	-198	-452	-652	-1123	-1223	35	494	494	175	-198	-652	-1223	-252	-252	-363	-970	-1223	-1773	
767	757	742	732	504	185	-113	-198	-452	-652	-1123	-1223	36	494	494	175	-198	-652	-1223	-252	-252	-363	-970	-1223	-1773	
777	767	752	742	514	195	-113	-198	-452	-652	-1123	-1223	37	494	494	175	-198	-652	-1223	-252	-252	-363	-970	-1223	-1773	

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TINGED				STAPLE	STAINED	
24	34	44	54		25	35
LUBBOCK						
-1699	-1759	-1804	-1979	26	-1899	-1959
-1699	-1759	-1804	-1979	28	-1899	-1959
-1699	-1759	-1804	-1979	29	-1899	-1959
-1614	-1674	-1734	-1944	30	-1814	-1874
-1574	-1639	-1724	-1944	31	-1774	-1839
-1559	-1639	-1724	-1944	32	-1759	-1839
-1469	-1549	-1634	-1849	33	-1669	-1749
-1384	-1489	-1634	-1849	34	-1584	-1689
-1374	-1484	-1634	-1849	35	-1574	-1684

LIGHT GRAY				STAPLE	GRAY			
16	26	36	46		17	27	37	47
PHOENIX								
-362	-418	-1030	-1865	33	-786	-1187	-1859	-2393
38	-18	-630	-1465	34	-386	-787	-1459	-1993
48	-8	-620	-1455	35	-376	-777	-1449	-1983
FRESNO								
-303	-303	-563	-826	33	-644	-644	-1042	-1503
22	22	-298	-580	34	-398	-398	-764	-1225
175	175	-198	-490	35	-302	-302	-652	-1123
175	175	-198	-490	36	-302	-302	-652	-1123
175	175	-198	-490	37	-302	-302	-652	-1123

Table 9. Average mike differences in points per pound by designated markets and season averages, 1987-88

Mike ranges	Greenville	Montgomery	Memphis	Greenwood	Dallas	Lubbock	Phoenix	Fresno	Average
26 & below	-1031	-1319	-1035	-1028	-1362	-1315	-1625	-1695	-1302
27-29	-725	-805	-729	-713	-489	-434	-1276	-795	-746
30-32	-461	-444	-465	-452	-259	-223	-862	-398	-445
33-34	-213	-311	-217	-209	-131	-132	-318	-177	-213
35-49	0	0	0	0	0	0	0	0	0
50-52	-125	-166	-126	-119	-188	-171	-104	-54	-131
53 & above	-226	-361	-223	-215	-262	-245	-152	-100	-223

Table 10. Purchases reported in running bales by exchanges in designated spot markets, monthly and season totals, 1987-88

Market	Aug. 1987	Sept. 1987	Oct. 1987	Nov. 1987	Dec. 1987	Jan. 1988	Feb. 1988	Mar. 1988	Apr. 1988	May 1988	June 1988	July 1988	Total
	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
Greenville	32,648	0	9,150	450	5,700	10,605	11,995	25,330	18,684	25,795	27,727	31,104	199,188
Montgomery	32,309	25,165	24,995	25,654	53,000	27,268	48,136	25,202	19,765	28,067	36,925	4,028	350,514
Memphis	64,446	180,870	418,355	385,315	449,428	198,924	145,418	196,129	129,905	385,561	170,584	58,624	2,783,559
Greenwood	659	9,701	86,632	111,551	57,738	28,068	13,161	6,425	12,830	15,925	5,853	141	348,684
Dallas	17,517	30,927	74,042	51,782	71,778	73,444	85,603	50,065	15,660	12,309	5,976	5,466	494,569
Lubbock	5,240	3,907	3,755	34,070	250,029	147,820	186,251	114,231	58,182	84,145	84,201	17,271	989,102
Phoenix	116	2,099	33,420	89,436	109,829	79,454	58,396	34,186	7,539	10,468	935	411	426,289
Fresno	0	0	0	20,571	67,955	57,144	22,891	12,171	3,980	10,432	3,990	600	199,734
Total	152,935	252,669	650,349	718,829	1,065,457	622,727	571,851	463,739	266,545	572,702	336,191	117,645	5,791,639

Table 11. Purchases reported in running bales by exchanges in designated spot markets, season totals, 1975-1987 1/

Market	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
Greenville	335,876	261,766	327,963	348,854	515,380	212,510	125,430	136,093	42,147	138,555	487,074	275,955	199,188
Augusta	59,572	6,118	75,641	236,748	227,394	112,621	88,254	65,285	-	-	-	-	-
Montgomery	486,675	366,555	471,060	441,996	677,205	364,446	555,182	517,933	343,115	370,687	445,464	578,462	350,514
Memphis	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	2,783,559
Greenwood	456,885	116,496	604,532	327,894	303,058	290,760	516,856	536,184	145,398	130,144	336,504	622,603	348,684
Dallas	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	494,569
Houston	70,618	31,649	52,718	1,474	-	-	-	-	-	-	-	-	-
Lubbock	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	989,102
Phoenix	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	426,289
Fresno	624,600	381,567	597,283	229,631	696,940	405,023	700,445	432,032	254,191	261,314	268,031	87,262	199,734
Total	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	5,791,639

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 1987-88

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	Sat.	77.43	71.12	Sun.	67.62	H	62.08	61.70	Closed	Sun.	66.18	61.60
2	Sun.	75.95	71.75	68.32	68.06	Sat.	62.18	62.31	Sat.	62.93	66.14	Sat.
3	79.55	76.18	Sat.	66.65	66.06	Sun.	61.65	61.82	Sun.	62.77	66.38	Sun.
4	78.27	76.30	Sun.	67.35	64.90	67.48	62.48	62.21	60.88	62.28	Sat.	H
5	78.65	Sat.	71.04	67.50	Sat.	65.93	62.54	Sat.	60.37	62.17	Sun.	60.43
6	78.58	Sun.	70.66	67.25	Sun.	66.20	Sat.	Sun.	60.97	61.73	68.34	61.73
7	77.20	H	70.98	Sat.	64.92	65.58	Sun.	61.22	61.75	Sat.	67.80	59.73
8	Sat.	74.30	70.85	Sun.	65.81	65.70	62.25	61.27	61.82	Sun.	65.80	59.73
9	Sun.	73.15	69.91	67.55	65.65	Sat.	61.52	61.13	Sat.	63.15	65.90	Sat.
10	76.00	73.25	Sat.	65.82	65.63	Sun.	61.40	61.85	Sun.	62.96	66.22	Sun.
11	76.35	75.25	Sun.	66.03	65.23	65.30	61.65	63.20	62.69	62.89	Sat.	59.48
12	78.35	Sat.	69.08	68.03	Sat.	64.13	61.42	Sat.	63.27	64.48	Sun.	59.15
13	80.35	Sun.	68.75	69.94	Sun.	65.96	Sat.	Sun.	63.05	65.15	66.55	57.58
14	79.77	74.43	69.38	Sat.	63.35	65.29	Sun.	63.47	62.95	Sat.	66.91	57.75
15	Sat.	73.89	69.14	Sun.	63.88	64.66	H	63.36	62.72	Sun.	68.91	57.71
16	Sun.	75.89	68.19	71.19	65.88	Sat.	62.48	63.95	Sat.	66.61	67.92	Sat.
17	80.15	74.75	Sat.	71.85	67.70	Sun.	64.48	63.47	Sun.	66.12	66.90	Sun.
18	79.72	75.25	Sun.	71.18	67.01	63.95	63.90	63.03	59.62	65.40	Sat.	57.28
19	80.17	Sat.	66.19	69.90	Sat.	64.45	63.05	Sat.	59.29	65.15	Sun.	57.52
20	80.39	Sun.	65.54	68.60	Sun.	63.41	Sat.	Sun.	59.58	66.38	68.70	58.00
21	79.65	74.73	66.97	Sat.	67.46	64.43	Sun.	62.96	60.89	Sat.	68.25	58.20
22	Sat.	73.45	65.75	Sun.	67.22	64.69	61.05	63.43	61.80	Sun.	67.80	58.74
23	Sun.	75.45	64.83	69.67	68.91	Sat.	59.43	63.09	Sat.	65.55	65.80	Sat.
24	78.75	74.82	Sat.	71.23	70.20	Sun.	59.87	63.43	Sun.	66.17	65.05	Sun.
25	78.10	73.82	Sun.	70.45	H	63.60	60.50	62.65	61.60	65.07	Sat.	58.38
26	80.10	Sat.	63.08	H	Sat.	61.78	60.94	Sat.	61.69	64.90	Sun.	57.38
27	80.00	Sun.	63.23	71.62	Sun.	62.53	Sat.	Sun.	62.51	65.47	67.05	56.89
28	78.05	71.82	64.21	Sat.	69.60	61.55	Sun.	62.11	62.88	Sat.	65.05	56.10
29	Sat.	71.37	64.73	Sun.	68.52	61.65	61.28	62.89	63.03	Sun.	63.05	56.47
30	Sun.	71.91	66.73	69.62	67.80	Sat.	-	63.17	Sat.	H	61.10	Sat.
31	77.19	-	Sat.	-	66.76	Sun.	-	62.88	-	66.95	-	Sun.

- 1/ Based on October 1987 futures.
- 2/ Based on October 1987 futures through September 16; thereafter based on December 1987 futures.
- 3/ Based on December 1987 futures.
- 4/ Based on December 1987 futures through November 15; thereafter based on March 1988 futures.
- 5/ Based on March 1988 futures.
- 6/ Based on March 1988 futures through February 15; thereafter based on May 1988 futures.
- 7/ Based on May 1988 futures.
- 8/ Based on May 1988 futures through April 17; thereafter based on July 1988 futures.
- 9/ Based on July 1988 futures.
- 10/ Based on July 1988 futures through June 16; thereafter based on October 1988 futures.
- 11/ Based on October 1988 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 1987-88

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	Sat.	-273	-300	Sun.	-391	H	-471	-349	Closed	Sun.	-373	-231
2	Sun.	-248	-375	-422	-411	Sat.	-476	-358	Sat.	-211	-391	Sat.
3	-323	-276	Sat.	-376	-389	Sun.	-457	-330	Sun.	-219	-397	Sun.
4	-275	-279	Sun.	-393	-360	-496	-484	-340	-244	-216	Sat.	H
5	-284	Sat.	-357	-366	Sat.	-451	-473	Sat.	-225	-229	Sun.	-201
6	-283	Sun.	-360	-359	Sun.	-458	Sat.	Sun.	-240	-218	-446	-215
7	-248	H	-375	Sat.	-392	-430	Sun.	-341	-259	Sat.	-436	-165
8	Sat.	-254	-387	Sun.	-445	-433	-450	-334	-255	Sun.	-386	-165
9	Sun.	-250	-363	-361	-426	Sat.	-413	-334	Sat.	-254	-382	Sat.
10	-218	-278	Sat.	-330	-447	Sun.	-410	-338	Sun.	-249	-390	Sun.
11	-246	-328	Sun.	-335	-437	-461	-394	-306	-277	-241	Sat.	-159
12	-296	Sat.	-343	-385	Sat.	-447	-376	Sat.	-291	-271	Sun.	-135
13	-346	Sun.	-384	-433	Sun.	-493	Sat.	Sun.	-286	-288	-398	-96
14	-331	-307	-400	Sat.	-415	-485	Sun.	-307	-261	Sat.	-407	-119
15	Sat.	-294	-394	Sun.	-425	-470	H	-292	-256	Sun.	-457	-76
16	Sun.	-344	-370	-545	-469	Sat.	-421	-300	Sat.	-312	-432	Sat.
17	-341	-331	Sat.	-549	-508	Sun.	-465	-266	Sun.	-319	-329	Sun.
18	-317	-334	Sun.	-533	-491	-455	-404	-260	-6	-319	Sat.	-55
19	-329	Sat.	-320	-473	Sat.	-483	-383	Sat.	+2	-329	Sun.	-92
20	-322	Sun.	-317	-434	Sun.	-457	Sat.	Sun.	-5	-359	-374	-109
21	-303	-325	-352	Sat.	-471	-505	Sun.	-277	-29	Sat.	-363	-119
22	Sat.	-308	-331	Sun.	-456	-530	-333	-280	-48	Sun.	-351	-146
23	Sun.	-358	-308	-476	-504	Sat.	-298	-259	Sat.	-345	-286	Sat.
24	-281	-342	Sat.	-503	-536	Sun.	-297	-267	Sun.	-367	-267	Sun.
25	-264	-330	Sun.	-461	H	-512	-306	-248	-43	-339	Sat.	-128
26	-314	Sat.	-302	H	Sat.	-460	-317	Sat.	-52	-341	Sun.	-53
27	-318	Sun.	-320	-491	Sun.	-495	Sat.	Sun.	-72	-356	-317	-4
28	-269	-305	-356	Sat.	-521	-458	Sun.	-240	-147	Sat.	-267	+54
29	Sat.	-306	-376	Sun.	-472	-460	-326	-288	-210	Sun.	-217	+36
30	Sun.	-320	-388	-434	-454	Sat.	-	-289	Sat.	H	-218	Sat.
31	-248	-	Sat.	-	-428	Sun.	-	-294	-	-393	-	Sun.

- 1/ Based on October 1987 futures.
- 2/ Based on October 1987 futures through September 16; thereafter based on December 1987 futures.
- 3/ Based on December 1987 futures.
- 4/ Based on December 1987 futures through November 15; thereafter based on March 1988 futures.
- 5/ Based on March 1988 futures.
- 6/ Based on March 1988 futures through February 15; thereafter based on May 1988 futures.
- 7/ Based on May 1988 futures.
- 8/ Based on May 1988 futures through April 17; thereafter based on July 1988 futures.
- 9/ Based on July 1988 futures.
- 10/ Based on July 1988 futures through June 16; thereafter based on October 1988 futures.
- 11/ Based on October 1988 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 1982-1987

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/													
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	59.20	58.50	58.50	61.50	56.80
1986	46.80	48.60	50.00	52.60	52.70	52.10	46.40	47.50	50.40	60.00	66.20	68.30	51.50
1987	63.70	64.90	64.40	64.90	64.20	60.60	56.80	57.70	59.40	58.90	61.20	58.60	63.50 2/
Grade 41 staple 34 cotton in designated spot markets													
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
1987	75.89	71.41	64.30	64.66	62.26	59.69	57.83	59.64	60.07	61.55	62.86	57.40	63.13
Grade 31 staple 34 cotton in designated spot markets													
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
1987	77.46	72.98	65.55	65.67	63.61	61.32	59.90	61.92	62.50	63.95	65.40	60.25	65.04
Grade 41 staple 34 cotton, landed Group 201 Mill Points (Group B) 3/													
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
1987	84.23	80.02	72.65	71.66	70.72	69.00	66.14	67.32	67.59	69.37	71.22	65.59	71.29
Grade 31 staple 34 cotton, landed Group 201 Mill Points (Group B) 3/													
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
1987	87.62	82.25	74.16	73.04	72.14	71.03	68.63	70.57	71.24	73.70	75.72	70.41	74.21

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, 1988. 3/ Monthly average prices of cotton for Southeastern, Southwestern, 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 1987-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
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 16. 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			

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Table 17. CCC loan premiums and discounts for grade and staple length of 1988-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)	-705	-550	-360	-210	-60	+175	+225	+230	+350	
MID PLUS (30)	-725	-575	-385	-240	-75	+160	+210	+220	+335	
MID (31)	-735	-580	-395	-265	-90	+145	+200	+210	+320	
SLM PLUS (40)	-775	-630	-445	-315	-165	+55	+105	+120	+225	
SLM (41)	-805	-650	-470	-365	-215	BASE	+50	+65	+120	
LM PLUS (50)	-890	-760	-575	-495	-345	-195	-165	-140	-115	
LM (51)	-950	-835	-675	-620	-470	-350	-325	-300	-250	
SGO PLUS (60)	-1175	-1110	-1090	-1090	-940	-855	-830	-780	-660	
SGO (61)	-1265	-1200	-1165	-1165	-1015	-970	-955	-890	-800	
GO PLUS (70)	-1505	-1505	-1505	-1505	-1355	-1355	-1355	-1300	-1255	
GO (71)	-1575	-1575	-1575	-1575	-1425	-1425	-1425	-1390	-1345	
LIGHT SPOTTED:										
SM & better (12 & 22)	-765	-615	-425	-300	-150	+55	+105	+125	+240	
MID (32)	-800	-650	-470	-365	-215	-5	+45	+55	+115	
SLM (42)	-865	-745	-575	-505	-355	-260	-225	-215	-215	
LM (52)	-1055	-955	-905	-905	-755	-755	-755	-755	-755	
SGO (62)	-1365	-1350	-1350	-1350	-1200	-1200	-1200	-1200	-1200	
SPOTTED:										
SM & better (13 & 23)	-985	-890	-820	-765	-575	-400	-370	-355	-345	
MID (33)	-1090	-1000	-925	-915	-765	-685	-660	-650	-535	
SLM (43)	-1225	-1175	-1175	-1175	-1025	-1025	-1025	-1025	-1025	
LM (53)	-1430	-1430	-1430	-1430	-1280	-1280	-1280	-1280	-1280	
SGO (63)	-1620	-1620	-1620	-1620	-1470	-1470	-1470	-1470	-1470	
TINGED: 1/										
SM (24)	-1630	-1545	-1520	-1520	-1370	-1315	-1305	-1300	-1300	
MID (34)	-1690	-1605	-1600	-1600	-1450	-1420	-1415	-1405	-1405	
SLM (44)	-1735	-1685	-1685	-1685	-1535	-1535	-1535	-1535	-1535	
LM (54)	-1905	-1900	-1900	-1900	-1750	-1750	-1750	-1750	-1750	
LIGHT GRAY:										
SM & better (16 & 26)	-965	-795	-625	-485	-310	+15	+70	+95	+135	
MID (36)	-1095	-960	-800	-755	-605	-440	-395	-315	-280	
SLM (46)	-1315	-1245	-1200	-1200	-1050	-975	-940	-805	-735	
GRAY:										
SM & better (17 & 27)	-1085	-950	-810	-790	-640	-535	-490	-415	-395	
MID (37)	-1320	-1245	-1240	-1240	-1090	-1055	-1000	-885	-845	
SLM (47)	-1675	-1675	-1675	-1675	-1525	-1525	-1485	-1460	-1435	

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 1988-crop upland cotton

Micronaire reading	Points per pound		Micronaire reading	Points per pound	
	Staples 32	Staples 33		Staples 32	Staples 33
	(1") & shorter	(1-1/32") & longer		(1") & shorter	(1-1/32") & longer
.3 and above	-225	-205	3.0 through 3.2	-345	-435
.0 through 5.2	-125	-115	2.7 through 2.9	-555	-705
.5 through 4.9	0	0	2.6 and below	-980	-1095
.3 through 3.4	-175	-200			

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Table 19. CCC base loan rate for upland cotton at specific locations, mike 35-49, net weight, by seasons, 1980-1988

Location	Grade 41 staple 34								
	: 1980	: 1981	: 1982	: 1983	: 1984	: 1985	: 1986	: 1987	: 1988
Designated Markets	Cents per pound								
Greenville	50.35	54.90	59.60	57.35	57.35	59.85	57.55	54.70	54.25
Augusta 1/	50.20	54.60	59.35	57.20	57.20	59.20	56.90	54.00	53.55
Montgomery	49.25	53.55	58.25	56.35	56.35	58.60	56.30	53.45	52.95
Memphis	48.85	53.20	57.90	56.00	56.00	58.40	56.10	53.25	52.75
Greenwood	48.80	53.15	57.85	55.90	55.90	58.25	55.95	53.05	52.60
Dallas	48.40	52.70	57.40	55.35	55.35	57.55	55.25	52.40	51.95
Lubbock	48.25	52.50	57.20	55.20	55.20	57.50	55.20	52.30	51.85
Phoenix	46.50	51.45	56.00	54.05	54.05	56.20	53.95	51.20	50.70
Fresno	46.50	51.45	56.00	54.05	54.05	56.20	53.95	51.20	50.70
Average location	48.00	52.46	57.08	55.00	55.00	57.30	55.00	52.25	51.80
Target price	58.40	70.87	71.00	76.00	81.00	81.00	81.00	79.40	75.90

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

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Table 20. Average prices in cents per pound for American Pima cotton by qualities, by seasons, 1986-1987 1/

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
	1987-88					
44	127.02	126.73	125.56	108.86	73.30	54.56
46	127.52	127.23	126.06	109.36	73.55	54.81

1/ Prices are for mixed lots, net weight, uncompressed in warehouse, mike 35 and above.

Table 21. CCC schedule of loan rates for eligible qualities of 1988-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 length (inches)	
	1-3/8 (44)	1-7/16 (46) & longer
01	88.55	88.95
02	88.30	88.70
03	87.60	88.00
04	79.45	79.85
05	54.20	54.40
06	40.30	40.50

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 82.67 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:

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Table 22. CCC loan schedule of micronaire differences for eligible qualities of 1988-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	-1625
3.3 through 3.4	-475	2.7 through 2.9	-2245

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