

COTTON PRICE STATISTICS

1989-1990



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COTTON PRICE STATISTICS

Spot cotton quotations for grade 41 staple 34, mike 35-49, in the designated markets, averaged higher during the 1989-90 season than during the previous season, according to the Cotton Division, Agricultural Marketing Service, USDA. The season's average quotation was 69.78 cents per pound compared with 57.67 cents for the 1988-89 season. Transactions reported in the designated markets totaled 1,993,600 running bales. The value of the 1989 cotton crop was 4.46 billion dollars down from 4.91 billion in 1988.

Quotations for grade 41 staple 34, mike 35-49 cotton, in the designated markets averaged 69.78 cents per pound in the 1989-90 season. This was up 12.11 cents from the 57.67 cents averaged in 1988-89 and 6.65 cents higher than the 63.13 cents average in 1987-88. Monthly average quotations increased in August 1989, the first month of the marketing year, and reached the seasons' lowest level of the marketing year in January. The January average quotation was 62.21 cents per pound, down 5.18 cents from the July 1989 average. Quotations then trended higher the remainder of the marketing year, rising 17.32 cents to 79.53 by July 1990. The season's lowest daily average quotation in the designated markets was 60.69 cents on January 26, 1990, and the season's high of 80.67 cents was reached on July 5, 1990.

Prices received by farmers for upland cotton averaged 63.30 cents per pound for the first eight months of the 1989-90 marketing year, according to the National Agricultural Statistics Service, USDA. This compares with 55.60 cents for the entire 1988-89 marketing year and 63.70 cents for the 1987-88 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 1989 cotton crop (lint and seed) was 4.46 billion dollars, according to a preliminary estimate of the Agricultural Statistics Board, NASS, USDA. This compares with 4.91 billion dollars in 1988 and 5.03 billion in 1987. The 1989 lint was valued at 3.95 billion dollars.

Spot cotton transactions in the designated markets totaled 1,993,600 running bales in the 1989-90 season, down from 3,890,500 bales a year earlier and 5,791,600 bales in 1987-88.

CCC-loan stocks on July 31, 1990

1987-crop upland loan stocks	536
1988-crop upland loan stocks	96,556
1989-crop upland loan stocks	332,593
1989-crop American Pima loan stocks	7,107
Total	<u>436,792</u>

Table 1. Season average prices for the base quality, by designated markets, cents per pound, 1984-1989 1/

Designated markets	Grade 41 staple 34				Market areas	1988 2/	1989
	1984	1985	1986	1987			
Greenville	61.08	60.52	51.66	63.37	Southeast	57.26	70.64
Montgomery	60.56	60.17	51.34	62.79			
Memphis	60.73	60.40	51.70	62.54	North Delta	56.71	69.51
Greenwood	60.98	60.69	51.99	62.41	South Delta	56.67	69.50
Dallas	58.94	58.96	51.03	61.14	East Texas-Oklahoma	55.88	67.11
Lubbock	58.93	59.17	51.20	61.09	West Texas	55.77	67.06
Phoenix	61.57	59.84	55.38	65.69	Desert Southwest	59.67	71.19
Fresno	61.29	60.35	60.97	66.02	San Joaquin Valley	63.30	73.47
Average	60.51	60.01	53.16	63.13	Average	57.90	69.78

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

2/ Eleven month (September-July) average.

Table 2. Spot cotton prices for grade 41 staple 34 in the designated markets,
daily and monthly averages, 1989-90 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	70.04	69.12	Sun.	70.48	65.03	Sun.	63.22	65.89	Sun.	72.18	78.41	Sun.
2	70.13	Sat.	69.45	70.88	Sat.	63.74	63.36	66.21	71.01	72.68	Sat.	78.46
3	70.17	Sun.	69.69	71.19	Sun.	64.29	Sat.	Sat.	70.69	72.77	Sun.	79.04
4	70.16	H	70.04	Sat.	63.67	62.79	Sun.	Sun.	71.01	71.79	77.94	H
5	Sat.	69.42	70.01	Sun.	63.48	62.01	63.39	67.71	70.79	Sat.	77.92	80.67
6	Sun.	68.26	70.46	70.55	63.93	Sat.	62.80	67.96	70.38	Sun.	77.75	79.81
7	69.48	67.88	Sat.	70.50	62.61	Sun.	63.31	68.41	Sat.	72.19	77.56	Sat.
8	69.51	67.82	Sun.	70.36	61.66	62.11	63.62	68.59	Sun.	72.05	75.65	Sun.
9	69.80	Sat.	69.54	70.78	Sat.	62.06	63.29	68.64	70.59	72.44	Sat.	79.31
10	70.23	Sun.	69.28	69.41	Sun.	61.02	Sat.	Sat.	71.21	72.95	Sun.	78.24
11	70.04	67.66	69.20	Sat.	62.54	62.18	Sun.	Sun.	70.91	73.51	75.17	78.42
12	Sat.	67.41	69.71	Sun.	62.99	62.21	64.06	68.11	70.95	Sat.	75.94	78.82
13	Sun.	68.84	70.29	68.15	63.71	Sat.	64.81	68.63	H	Sun.	75.70	79.71
14	69.58	69.31	Sat.	68.30	63.07	Sun.	65.88	68.07	Sat.	73.26	75.41	Sat.
15	69.15	69.61	Sun.	68.56	63.79	62.26	66.44	68.60	Sun.	73.43	75.52	Sun.
16	68.89	Sat.	69.70	68.21	Sat.	61.93	66.24	68.57	71.09	73.56	Sat.	80.28
17	68.81	Sun.	68.63	68.35	Sun.	62.82	Sat.	Sat.	71.04	74.21	Sun.	80.46
18	68.87	69.67	69.09	Sat.	63.55	62.43	Sun.	Sun.	70.14	73.77	76.09	80.08
19	Sat.	69.44	68.34	Sun.	62.84	62.66	H	68.36	70.31	Sat.	76.86	79.57
20	Sun.	69.07	68.61	67.57	62.19	Sat.	66.24	67.94	70.89	Sun.	78.18	79.38
21	69.44	68.03	Sat.	67.31	63.02	Sun.	66.66	67.51	Sat.	75.20	77.68	Sat.
22	70.36	68.00	Sun.	67.44	63.51	62.44	66.16	67.61	Sun.	76.55	77.71	Sun.
23	70.39	Sat.	68.62	H	Sat.	62.56	65.95	67.85	72.52	77.18	Sat.	79.86
24	70.33	Sun.	68.84	67.34	Sun.	61.86	Sat.	Sat.	72.41	77.39	Sun.	79.68
25	70.51	68.64	69.26	Sat.	H	61.16	Sun.	Sun.	72.33	77.74	78.27	79.49
26	Sat.	68.29	69.27	Sun.	65.51	60.69	66.09	67.66	72.75	Sat.	78.13	79.71
27	Sun.	67.24	68.95	65.41	65.09	Sat.	66.28	67.65	72.81	Sun.	77.36	80.09
28	70.68	67.06	Sat.	64.61	64.65	Sun.	66.29	68.24	Sat.	H	77.34	Sat.
29	70.19	68.41	Sun.	64.56	64.41	60.72	-	69.34	Sun.	79.74	77.74	Sun.
30	70.36	Sat.	69.52	65.02	Sat.	61.73	-	69.75	72.29	79.02	Sat.	79.59
31	70.12	-	70.27	-	Sun.	63.00	-	Sat.	-	77.76	-	79.45
Average	69.88	68.46	69.40	68.33	63.56	62.21	64.95	68.06	71.31	74.61	77.06	79.53
High	70.68	69.67	70.46	71.19	65.51	64.29	66.66	69.75	72.81	79.74	78.41	80.67
Low	68.81	67.06	68.34	64.56	61.66	60.69	62.80	65.89	70.14	71.79	75.17	78.24

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, 1989-1990 1/

Market Areas	: Aug. : 1989	: Sept. : 1989	: Oct. : 1989	: Nov. : 1989	: Dec. : 1989	: Jan. : 1990	: Feb. : 1990	: Mar. : 1990	: Apr. : 1990	: May : 1990	: June : 1990	: July : 1990	: Average :
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Southeast	70.70	69.34	70.13	67.99	63.27	61.66	64.91	68.17	72.94	77.33	79.97	81.30	70.64
North Delta	69.75	67.93	68.61	66.74	61.39	60.53	63.71	67.40	71.41	75.97	78.61	82.02	69.51
South Delta	69.68	67.93	68.48	66.78	61.39	60.53	63.71	67.30	71.49	76.12	78.55	82.02	69.50
East TX-OK	66.65	65.80	66.73	67.08	62.98	61.48	63.86	66.61	68.53	69.74	70.39	75.42	67.11
West Texas	66.47	66.38	66.55	67.05	62.84	61.59	63.95	66.31	68.19	69.85	70.42	75.10	67.06
Desert SW	71.77	70.07	72.45	71.63	66.68	64.66	66.50	68.21	71.16	73.92	78.75	78.43	71.19
SJ Valley	74.14	71.77	72.85	71.05	66.38	65.03	68.02	72.42	75.43	79.33	82.75	82.43	73.47
Average	69.88	68.46	69.40	68.33	63.56	62.21	64.95	68.06	71.31	74.61	77.06	79.53	69.78

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, 1989-1990 1/

Market Areas	: Aug. : 1989	: Sept. : 1989	: Oct. : 1989	: Nov. : 1989	: Dec. : 1989	: Jan. : 1990	: Feb. : 1990	: Mar. : 1990	: Apr. : 1990	: May : 1990	: June : 1990	: July : 1990	: Average :
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Southeast	72.20	70.84	71.63	69.13	64.17	62.02	65.26	68.52	73.31	77.83	80.47	81.80	71.43
North Delta	72.75	70.93	70.53	67.54	62.02	61.05	64.71	68.40	72.41	76.97	79.61	83.02	70.83
South Delta	72.68	70.93	70.46	67.50	61.97	61.00	64.66	68.25	72.44	77.07	79.50	82.97	70.79
East TX-OK	68.10	67.25	68.18	68.53	64.43	62.68	64.21	66.96	68.88	70.09	70.74	75.77	67.99
West Texas	67.82	67.73	67.90	68.40	64.17	62.60	64.24	66.66	68.49	70.15	71.86	77.40	68.12
Desert SW	74.02	72.35	75.20	74.26	69.44	67.23	68.93	70.96	74.39	77.58	81.50	81.18	73.92
SJ Valley	75.64	73.27	74.80	73.29	68.92	67.29	70.27	74.19	77.18	81.08	84.50	84.18	75.38
Average	71.89	70.47	71.24	69.81	65.01	63.41	66.04	69.13	72.44	75.83	78.31	80.90	71.21

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, 1950-1989 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
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
1988-89	55.20	51.25	52.20	53.40	54.80	55.67	55.37	57.59	61.43	63.70	64.06	67.39	57.67
1989-90	69.88	68.46	69.40	68.33	63.56	62.21	64.95	68.06	71.31	74.61	77.06	79.53	69.78

1/ Prices for August 1971 and later, net weight basis; prices prior to August 1971, gross weight basis. The fact to convert prices from gross to net weight is 1.0438. * Not available; cotton exchanges did not quote spot price 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, 1942-1989 1/

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Avg.
Grade 31 staple 30													
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
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
1988	55.20	51.25	52.20	53.40	54.80	55.67	55.37	57.59	61.43	63.70	64.06	67.39	57.67
1989	69.88	68.46	69.40	68.33	63.56	62.21	64.95	68.06	71.31	74.61	77.06	79.53	69.78

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, 1948-1989 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		
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		
1988	July 31, 1989	60.80	66.29	69.91	Sept. 30, 1988	40.85	45.70	50.05		
1989	July 5, 1990	66.60	74.92	80.67	Jan. 26, 1990	53.78	58.14	60.69		

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, 1973-1989.

Table 8. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1989-90

The base quotations are shown 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 the warehouse in the market.

21	30	31	40	WHITE 41	50	51	60	61	STAPLE	32	LIGHT SPOTTED 42	52	62	SPOTTED 43
Two Market - Average Base Quotation										67.08 1/				
-650	-664	-670	-694	-730	-789	-897	-1159	-1229	29	-750	-841	-994	-1450	-1100
-564	-578	-582	-599	-634	-744	-854	-1119	-1189	30	-649	-719	-911	-1366	-972
-324	-340	-346	-372	-415	-482	-597	-975	-1040	31	-420	-469	-673	-1181	-815
Four Market - Average Base Quotation										69.00 2/				
-244	-251	-263	-352	-411	-524	-643	-1166	-1283	32	-408	-544	-998	-1477	-1177
Six Market - Average Base Quotation										69.17 3/				
-97	-108	-112	-215	-254	-420	-544	-1038	-1126	33	-271	-436	-896	-1309	-1096
Seven Market - Average Base Quotation										69.78 4/				
160	149	143	45	B	-198	-320	-988	-1129	34	-12	-261	-949	-1383	-1143
203	192	187	89	45	-176	-298	-966	-1108	35	32	-230	-932	-1366	-1124
213	201	197	98	54	-171	-293	-966	-1108	36	40	-225	-932	-1366	-1124

1/ East Texas-Oklahoma and West Texas.

2/ Southeast, East Texas-Oklahoma, West Texas and Desert Southwest.

3/ Southeast, North Delta, South Delta, East Texas-Oklahoma, West Texas and Desert Southwest.

4/ Southeast, North Delta, South Delta, East Texas-Oklahoma, West Texas, Desert Southwest and San Joaquin Valley.

Table 8. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1989-90 (continued)

WHITE												STAPLE	LIGHT SPOTTED					SPOTTED				
11	21	30	31	40	41	50	51	60	61	70	71	12	22	32	42	52	62	33	43	53	63	
												SOUTHEAST										
-279	-279	-297	-304	-389	-415	-459	-578	-1004	-1092	-1401	-1416	32	-352	-352	-415	-489	-746	-1189		-1096	-1340	
-104	-104	-122	-129	-239	-265	-364	-505	-970	-1062	-1390	-1405	33	-202	-202	-265	-372	-741	-1183		-1090	-1334	
116	116	95	79	30	70.64	-134	-217	-875	-972	-1384	-1400	34	43	43	-1	-167	-719	-1161		-1046	-1290	
141	141	120	104	55	25	-107	-192	-870	-969	-1384	-1400	35	68	68	24	-140	-719	-1161		-1046	-1290	
156	156	133	119	70	40	-92	-177	-870	-969	-1384	-1400	36	83	83	39	-125	-719	-1161		-1046	-1290	
166	166	143	129	80	50	-85	-167	-870	-969	-1384	-1400	37	93	93	49	-115	-719	-1161		-1046	-1290	
166	166	143	129	80	50	-85	-167	-870	-969	-1384	-1400	38	93	93	49	-115	-719	-1161		-1046	-1290	
												NORTH DELTA										
-132	-132	-143	-143	-254	-275	-483	-583	-926	-1009	-1385	-1406	33	-245	-245	-266	-483	-856	-1192	-681	-1054	-1324	-1491
143	143	132	132	21	69.51	-233	-333	-926	-1009	-1385	-1406	34	21	21	0	-233	-856	-1192	-681	-1054	-1324	-1491
164	164	154	154	47	32	-223	-323	-926	-1009	-1385	-1406	35	42	42	21	-223	-856	-1192	-681	-1054	-1324	-1491
174	174	164	164	57	42	-213	-313	-926	-1009	-1385	-1406	36	52	52	31	-213	-856	-1192	-681	-1054	-1324	-1491
174	174	164	164	57	42	-213	-313	-926	-1009	-1385	-1406	37	52	52	31	-213	-856	-1192	-681	-1054	-1324	-1491
174	174	164	164	57	42	-213	-313	-926	-1009	-1385	-1406	38	52	52	31	-213	-856	-1192	-681	-1054	-1324	-1491
												SOUTH DELTA										
-111	-111	-121	-121	-249	-275	-498	-598	-968	-1003			33	-254	-254	-275	-479	-843	-1198		-1072	-1342	-1509
139	139	129	129	21	69.50	-223	-323	-968	-1003			34	21	21	0	-204	-843	-1198		-1072	-1342	-1509
160	160	150	150	42	21	-224	-313	-968	-1003			35	42	42	21	-194	-843	-1198		-1072	-1342	-1509
170	170	160	160	52	31	-214	-303	-968	-1003			36	52	52	31	-184	-843	-1198		-1072	-1342	-1509
170	170	160	160	52	31	-214	-303	-968	-1003			37	52	52	31	-184	-843	-1198		-1072	-1342	-1509

Table 8. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1989-90 (continued)

WHITE											STAPLE	LIGHT SPOTTED					SPOTTED				
11	21	30	31	40	41	50	51	60	61	70	71	12	22	32	42	52	62	33	43	53	
EAST TEXAS-OKLAHOMA																					
-671	-671	-688	-693	-707	-734	-777	-932	-1225	-1270	-1505	-1565	29	-744	-744	-770	-858	-1039	-1524	-991	-1075	-1423
-596	-596	-613	-618	-632	-659	-742	-897	-1185	-1230	-1500	-1560	30	-669	-669	-695	-803	-979	-1469	-896	-1005	-1373
-362	-362	-379	-384	-398	-425	-498	-688	-1026	-1066	-1386	-1451	31	-438	-438	-468	-510	-712	-1257	-654	-808	-1180
-210	-210	-230	-242	-298	-325	-373	-508	-961	-1051	-1386	-1451	32	-248	-248	-340	-435	-662	-1227	-614	-803	-1175
-67	-67	-82	-87	-153	-180	-218	-388	-916	-1006	-1251	-1316	33	-148	-148	-252	-320	-612	-1092	-559	-761	-1058
108	108	95	88	27	67.11	-81	-291	-856	-961	-1216	-1301	34	32	32	-51	-240	-607	-1092	-464	-721	-1058
135	135	123	118	52	25	-76	-291	-836	-946	-1196	-1291	35	57	57	-26	-210	-607	-1087	-444	-711	-1048
145	145	133	128	62	35	-76	-291	-836	-946	-1196	-1291	36	67	67	-16	-210	-607	-1087	-434	-711	-1048
145	145	133	128	62	35	-76	-291	-836	-946	-1196	-1291	37	67	67	-16	-210	-607	-1087	-434	-711	-1048
145	145	133	128	62	35	-76	-291	-836	-946	-1196	-1291	38	67	67	-16	-210	-607	-1087	-434	-711	-1048

STAPLE	TINGED	
	44	54
29	-1888	-2063
30	-1818	-2028
31	-1808	-2028
32	-1808	-2028
33	-1718	-1933
34	-1718	-1933
35	-1718	-1933
36	-1718	-1933
37	-1718	-1933
38	-1718	-1933

Table 8. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1989-90 (continued)

										WHITE					LIGHT SPOTTED					SPOTTED				
21	30	31	40	41	50	51	60	61	STAPLE	22	32	42	52	62	23	33	43	53	63					
WEST TEXAS																								
-629	-641	-648	-681	-726	-801	-861	-1093	-1188	28	-686	-730	-825	-950	-1376	-950	-998	-1124	-1431	-1526					
-629	-641	-648	-681	-726	-801	-861	-1093	-1188	29	-686	-730	-825	-950	-1376	-950	-998	-1124	-1431	-1526					
-532	-544	-546	-566	-610	-746	-811	-1053	-1148	30	-567	-604	-636	-842	-1264	-740	-788	-939	-1291	-1386					
-287	-301	-308	-347	-405	-466	-505	-924	-1014	31	-326	-373	-427	-634	-1106	-552	-600	-823	-1207	-1302					
-183	-175	-203	-247	-330	-401	-445	-909	-999	32	-226	-301	-363	-594	-1101	-486	-510	-818	-1207	-1302					
-42	-54	-64	-93	-130	-269	-324	-835	-861	33	-100	-169	-246	-509	-973	-375	-430	-783	-1122	-1227					
122	114	106	37	67.06	-104	-239	-775	-841	34	49	-31	-193	-504	-973	-337	-385	-743	-1112	-1227					
147	139	136	62	25	-99	-239	-755	-826	35	74	-6	-163	-494	-968	-315	-365	-733	-1107	-1227					
157	149	146	72	35	-99	-239	-755	-826	36	84	4	-163	-494	-968	-305	-355	-733	-1107	-1227					
157	149	146	72	35	-99	-239	-755	-826	37	84	4	-163	-494	-968	-305	-355	-733	-1107	-1227					
157	149	146	72	35	-99	-239	-755	-826	38	84	4	-163	-494	-968	-305	-355	-733	-1107	-1227					

STAPLE	TINGED		
	34	44	54
28	-1806	-1838	-1961
29	-1806	-1838	-1961
30	-1606	-1653	-1811
31	-1571	-1643	-1811
32	-1571	-1643	-1811
33	-1481	-1553	-1716
34	-1421	-1553	-1716
35	-1416	-1553	-1716
36	-1416	-1553	-1716
37	-1416	-1553	-1716
38	-1416	-1553	-1716

Table 8. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1989-90 (continued)

WHITE											LIGHT SPOTTED						SPOTTED		
11	21	30	31	40	41	50	51	60	61	STAPLE	12	22	32	42	52	62	33	43	53
DESERT SOUTHWEST																			
-302	-302	-302	-302	-474	-575	-863	-1039	-1790	-1990	32	-474	-474	-575	-889	-1990	-2390	-1990	-2390	
-127	-127	-127	-127	-299	-400	-688	-864	-1615	-1815	33	-299	-299	-400	-714	-1815	-2215	-1815	-2215	
273	273	273	273	101	71.19	-288	-464	-1215	-1415	34	101	101	0	-314	-1415	-1815	-1415	-1815	
283	283	283	283	111	10	-278	-454	-1205	-1405	35	111	111	10	-304	-1405	-1805	-1405	-1805	
283	283	283	283	111	10	-278	-454	-1205	-1405	36	111	111	10	-304	-1405	-1805	-1405	-1805	
283	283	283	283	111	10	-278	-454	-1205	-1405	37	111	111	10	-304	-1405	-1805	-1405	-1805	
SAN JOAQUIN VALLEY																			
	217	202	192	76	73.47	-325	-375	-1301	-1701	34		3	-478	-1700	-2250	-1350	-1950		
	392	377	367	251	175	-225	-275	-1201	-1601	35		178	-378	-1600	-2150	-1250	-1850		
	402	387	377	261	185	-225	-275	-1201	-1601	36		178	-378	-1600	-2150	-1250	-1850		
	412	397	387	271	195	-225	-275	-1201	-1601	37		178	-378	-1600	-2150	-1250	-1850		
											LIGHT GRAY								
											STAPLE	26	36	46					
DESERT SOUTHWEST																			
											32	-575	-896	-2037					
											33	-400	-721	-1862					
											34	0	-321	-1462					
											35	10	-311	-1452					
											36	10	-311	-1452					
											37	10	-311	-1452					
SAN JOAQUIN VALLEY																			
											34	-415	-1650						
											35	-315	-1550						
											36	-315	-1550						
											37	-315	-1550						
											AVERAGE								
SOUTH-EAST	NORTH DELTA	SOUTH DELTA	EAST TX-OK	Mike Readings				WEST TEXAS	DESERT SW	SJ VALLEY	AVERAGE								
-1199	-1198		-1201	26 & below				-1215	-1939		-1350								
-776	-785	-785	-511	27-29				-510	-1311	-1719	-914								
-485	-479	-479	-280	30-32				-248	-797	-1177	-563								
-226	-225	-225	-141	33-34				-115	-349	-448	-247								
0	0	0	0	35-49				0	0	0	0								
-166	-174	-164	-249	50-52				-202	-69	-100	-161								
-237	-279	-261	-299	53 & above					-119		-239								

Table 9. Transactions reported in running bales in designated spot markets, monthly and season totals, 1989-90

Market	Aug. 1989	Sept. 1989	Oct. 1989	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Mar. 1990	Apr. 1990	May 1990	June 1990	July 1990	Total 1/
	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
Southeast	4,073	2,921	2,137	8,128	7,127	7,398	11,106	14,020	18,901	10,002	5,130	1,101	92,044
North Delta	13,980	3,370	3,696	29,626	7,942	55,716	16,896	23,648	10,651	9,363	2,488	12,659	190,035
South Delta	35,727	11,454	10,029	64,895	21,952	103,682	46,260	43,636	38,104	19,384	8,860	17,297	421,280
East TX-OK	17,856	6,136	13,801	12,266	34,769	23,440	28,821	9,644	7,635	2,338	2,641	2,159	161,506
West Texas	18,467	14,993	25,643	69,933	146,962	153,044	179,513	72,686	46,742	14,322	7,333	3,566	753,204
Desert SW	17,208	3,203	9,363	16,393	17,584	16,074	20,002	28,951	9,773	19,681	7,263	4,384	169,879
SJ Valley	12,205	7,160	25,184	13,669	22,513	29,165	30,819	13,943	25,381	11,876	8,584	5,146	205,645
Total	119,516	49,237	89,853	214,910	258,849	388,519	333,417	206,528	157,187	86,966	42,299	46,312	1,993,593

1/ Includes purchases reported by Cotton Exchanges for August 1988.

Table 10. Transactions reported in running bales in designated spot markets, season totals, 1983-1989 1/

Market	1983	1984	1985	1986	1987	Market	1988 2/	1989
	Bales	Bales	Bales	Bales	Bales		Bales	Bales
Greenville	42,147	138,555	487,074	275,955	199,188	Southeast	112,030	92,044
Montgomery	343,115	370,687	445,464	578,462	350,514	North Delta	580,247	190,035
Memphis	2,833,021	1,868,596	1,758,515	3,042,727	2,783,559	South Delta	766,493	421,280
Greenwood	145,398	130,144	336,504	622,603	348,684	East Texas-Oklahoma	397,680	161,506
Dallas	724,302	564,369	417,321	474,000	494,569	West Texas	1,782,066	753,204
Lubbock	2,238,334	941,335	1,828,042	1,189,972	989,102	Desert Southwest	160,055	169,879
Phoenix	670,150	711,342	254,129	343,867	426,289	San Joaquin Valley	91,944	205,645
Fresno	254,191	261,314	268,031	87,262	199,734	Total	3,890,515	1,993,593
Total	7,250,658	4,986,342	5,795,080	6,614,848	5,791,639			

1/ Year beginning August 1. 2/ Includes purchases reported by Cotton Exchanges for August 1988.

Table 11. Futures settlement prices for grade 41 staple 34 cotton on the New York Cotton Exchange for the near active months, daily 1989-90

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	75.03	72.06	Sun.	75.82	70.94	H	66.91	69.55	Sun.	74.20	81.02	Sun.
2	75.33	Sat.	75.13	75.88	Sat.	68.34	67.11	69.79	74.16	74.90	Sat.	79.25
3	74.98	Sun.	74.97	75.62	Sun.	69.10	Sat.	Sat.	74.01	74.73	Sun.	80.05
4	74.94	H	74.70	Sat.	68.94	67.35	Sun.	Sun.	73.97	73.76	81.06	H
5	Sat.	73.10	74.62	Sun.	68.47	66.31	67.64	71.79	73.76	Sat.	81.34	80.74
6	Sun.	71.80	75.15	74.77	69.15	Sat.	66.52	71.70	73.03	Sun.	81.10	78.74
7	72.94	72.48	Sat.	74.70	67.61	Sun.	66.93	72.02	Sat.	74.32	80.84	Sat.
8	74.80	72.40	Sun.	74.90	66.18	66.40	67.17	72.37	Sun.	74.62	80.01	Sun.
9	74.80	Sat.	73.86	75.09	Sat.	66.63	66.50	72.45	73.13	74.97	Sat.	76.74
10	75.30	Sun.	73.49	73.17	Sun.	65.48	Sat.	Sat.	74.39	75.38	Sun.	74.83
11	74.64	72.17	73.58	Sat.	67.91	66.65	Sun.	Sun.	73.83	75.36	79.54	75.09
12	Sat.	71.77	74.30	Sun.	68.23	66.15	67.28	71.30	73.88	Sat.	80.62	76.85
13	Sun.	73.55	74.70	72.21	69.14	Sat.	68.43	72.03	H	Sun.	80.28	78.10
14	73.03	74.24	Sat.	72.42	68.15	Sun.	70.58	71.65	Sat.	74.92	80.68	Sat.
15	73.02	74.45	Sun.	72.78	69.00	66.22	70.96	71.74	Sun.	75.15	80.83	Sun.
16	74.00	Sat.	74.48	74.54	Sat.	65.85	70.59	71.70	74.07	75.24	Sat.	78.49
17	74.20	Sun.	72.78	74.59	Sun.	66.90	Sat.	Sat.	73.80	76.15	Sun.	78.75
18	74.80	74.74	73.42	Sat.	68.42	66.50	Sun.	Sun.	72.75	76.13	76.72	78.21
19	Sat.	74.56	72.78	Sun.	67.47	67.02	H	71.61	72.98	Sat.	76.80	77.50
20	Sun.	74.25	73.15	73.20	66.86	Sat.	70.19	70.61	73.55	Sun.	77.65	77.23
21	75.90	72.79	Sat.	72.69	68.03	Sun.	70.98	70.02	Sat.	78.13	77.55	Sat.
22	76.14	72.55	Sun.	73.22	68.71	66.71	70.47	69.96	Sun.	79.77	77.60	Sun.
23	76.25	Sat.	73.27	H	Sat.	66.79	70.48	70.69	74.83	79.85	Sat.	77.90
24	76.27	Sun.	73.38	73.08	Sun.	65.95	Sat.	Sat.	74.47	79.54	Sun.	77.65
25	76.15	73.45	73.97	Sat.	H	65.17	Sun.	Sun.	74.36	80.03	78.38	77.38
26	Sat.	72.95	74.18	Sun.	70.71	64.51	70.08	70.57	74.90	Sat.	78.18	77.70
27	Sun.	71.48	73.58	71.08	70.02	Sat.	70.34	70.76	74.88	Sun.	77.70	77.38
28	75.50	71.78	Sat.	69.95	69.61	Sun.	70.16	70.63	Sat.	H	77.67	Sat.
29	73.80	73.68	Sun.	70.24	69.07	64.66	-	72.12	Sun.	82.03	78.23	Sun.
30	74.40	Sat.	74.18	70.88	Sat.	65.72	-	72.70	74.36	81.13	Sat.	76.48
31	73.55	-	75.23	-	Sun.	67.05	-	-	74.20	79.92	-	76.28

- 1/ Based on October 1989 futures.
- 2/ Based on October 1989 futures through September 17; thereafter based on December 1989 futures.
- 3/ Based on December 1989 futures.
- 4/ Based on December 1989 futures through November 15; thereafter based on March 1990 futures.
- 5/ Based on March 1990 futures.
- 6/ Based on March 1990 futures through February 13; thereafter based on May 1990 futures.
- 7/ Based on May 1990 futures.
- 8/ Based on May 1990 futures through April 16; thereafter based on July 1990 futures.
- 9/ Based on July 1990 futures.
- 10/ Based on July 1990 futures through June 15; thereafter based on October 1990 futures.
- 11/ Based on October 1990 futures.
- H Indicates holiday.

Table 12. 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 1989-90

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	-499	-294	Sun.	-534	-591	H	-369	-366	Sun.	-202	-261	Sun.
2	-520	Sat.	-568	-500	Sat.	-460	-375	-358	-315	-222	Sat.	-79
3	-481	Sun.	-528	-443	Sun.	-481	Sat.	Sat.	-332	-196	Sun.	-101
4	-478	H	-466	Sat.	-527	-456	Sun.	Sun.	-296	-197	-312	H
5	Sat.	-368	-461	Sun.	-499	-430	-425	-408	-297	Sat.	-342	-7
6	Sun.	-354	-469	-422	-522	Sat.	-372	-374	-265	Sun.	-335	107
7	-346	-460	Sat.	-420	-500	Sun.	-362	-361	Sat.	-213	-328	Sat.
8	-529	-458	Sun.	-454	-452	-429	-355	-378	Sun.	-257	-436	Sun.
9	-500	Sat.	-432	-431	Sat.	-457	-321	-381	-254	-253	Sat.	257
10	-507	Sun.	-421	-376	Sun.	-446	Sat.	Sat.	-318	-243	Sun.	341
11	-460	-451	-438	Sat.	-537	-447	Sun.	Sun.	-292	-185	-437	333
12	Sat.	-436	-459	Sun.	-524	-394	-322	-319	-293	Sat.	-468	197
13	Sun.	-493	-441	-406	-543	Sat.	-362	-340	H	Sun.	-458	161
14	-345	-493	Sat.	-412	-508	Sun.	-470	-358	Sat.	-166	-527	Sat.
15	-387	-484	Sun.	-422	-521	-396	-452	-314	Sun.	-172	-531	Sun.
16	-511	Sat.	-478	-633	Sat.	-392	-435	-313	-298	-168	Sat.	179
17	-539	Sun.	-415	-624	Sun.	-408	Sat.	Sat.	-276	-194	Sun.	171
18	-593	-507	-433	Sat.	-487	-407	Sun.	Sun.	-261	-236	-63	187
19	Sat.	-512	-444	Sun.	-463	-436	H	-325	-267	Sat.	6	207
20	Sun.	-518	-454	-563	-467	Sat.	-395	-267	-266	Sun.	53	215
21	-646	-476	Sat.	-538	-501	Sun.	-432	-251	Sat.	-293	13	Sat.
22	-578	-455	Sun.	-578	-520	-427	-431	-235	Sun.	-322	11	Sun.
23	-586	Sat.	-465	H	Sat.	-423	-453	-284	-231	-267	Sat.	196
24	-594	Sun.	-454	-574	Sun.	-409	Sat.	Sat.	-206	-215	Sun.	203
25	-564	-481	-471	Sat.	H	-401	Sun.	Sun.	-203	-229	-11	211
26	Sat.	-466	-491	Sun.	-520	-382	-399	-291	-215	Sat.	-5	201
27	Sun.	-424	-463	-567	-493	Sat.	-406	-311	-207	Sun.	-34	271
28	-482	-472	Sat.	-534	-496	Sun.	-387	-239	Sat.	H	-33	Sat.
29	-361	-527	Sun.	-568	-466	-394	-	-278	Sun.	-229	-49	Sun.
30	-404	Sat.	-466	-586	Sat.	-399	-	-295	-207	-211	Sat.	311
31	-343	-	-496	-	Sun.	-405	-	Sat.	-	-216	-	317

- 1/ Based on October 1989 futures.
- 2/ Based on October 1989 futures through September 17; thereafter based on December 1989 futures.
- 3/ Based on December 1989 futures.
- 4/ Based on December 1989 futures through November 15; thereafter based on March 1990 futures.
- 5/ Based on March 1990 futures.
- 6/ Based on March 1990 futures through February 13; thereafter based on May 1990 futures.
- 7/ Based on May 1990 futures.
- 8/ Based on May 1990 futures through April 16; thereafter based on July 1990 futures.
- 9/ Based on July 1990 futures.
- 10/ Based on July 1990 futures through June 15; thereafter based on October 1990 futures.
- 11/ Based on October 1990 futures.
- H Indicates holiday.

Table 13. Farm prices, average quotations in designated spot markets and landed Group 201 Mill Points (Group B), in cents per pound, net weight, United States, marketing years 1984-1989

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/													
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	63.80	65.40	65.10	65.60	64.60	61.70	57.00	57.90	59.90	58.30	62.00	59.50	63.70
1988	53.90	51.90	55.10	57.50	55.30	54.70	52.80	55.60	58.70	58.30	57.20	59.50	55.60
1989	60.20	63.90	65.70	65.40	61.40	59.80	60.60	64.10	65.00	65.40	62.30	63.70/2	63.30 3/
Grade 41 staple 34 cotton in designated spot markets													
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
1988	55.20	51.25	52.20	53.40	54.80	55.67	55.37	57.59	61.43	63.70	64.06	67.39	57.67
1989	69.88	68.46	69.40	68.33	63.56	62.21	64.95	68.06	71.31	74.61	77.06	79.53	69.78
Grade 31 staple 34 cotton in designated spot markets													
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
1988	57.97	53.96	53.78	54.58	56.12	57.38	57.31	59.23	62.94	65.52	65.97	69.33	59.51
1989	71.89	70.47	71.24	69.81	65.01	63.41	66.04	69.13	72.44	75.83	78.31	80.90	71.21
Grade 41 staple 34 cotton, landed Group 201 Mill Points (Group B) 4/													
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
1988	60.43	58.29	59.50	60.99	63.20	64.01	63.29	65.55	68.50	71.93	72.67	76.35	65.39
1989	79.00	76.47	77.56	76.44	72.11	69.91	72.02	75.59	78.44	82.27	87.05	86.70	77.80
Grade 31 staple 34 cotton, landed Group 201 Mill Points (Group B) 4/													
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
1988	65.05	63.06	62.59	63.36	65.20	66.17	65.23	67.71	70.78	74.17	74.84	78.89	68.09
1989	81.21	78.80	79.81	78.59	73.94	71.49	73.65	77.16	80.37	84.46	88.68	87.69	79.65

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/ Mid-month price. 3/ Marketing year average price to April 1, 1990. 4/ Monthly average quotations of cotton for Southeastern, Memphis, Texas-Oklahoma and California (San Joaquin) growths. Average landed quotations for grade 31 staple 34 excludes Texas-Oklahoma growths.

Table 14. CCC loan premiums and discounts for grade and staple length of 1989-crop American upland cotton, basis grade 41 staple 34 (SLM 1-1/16"), net weight

Grade	Staple length (inches)									
	: 13/16 (26):	:	:	:	:	:	:	:	:	: 1-5/32
	Code : through : 15/16 : 31/32 : 1 : 1-1/32 : 1-1/16 : 1-3/32 : 1-1/8 : (37) & : longer	:	:	:	:	:	:	:	:	:
	: 29/32 (29):	(30)	(31)	(32)	(33)	(34)	(35)	(36)		
Points per pound										
WHITE:										
SM & better (11 & 21)	-710	-585	-415	-250	-85	+190	+240	+250	+380	
MID PLUS (30)	-730	-610	-440	-275	-100	+180	+225	+240	+365	
MID (31)	-740	-615	-450	-295	-110	+165	+220	+230	+355	
SLM PLUS (40)	-785	-660	-500	-375	-195	+65	+115	+130	+220	
SLM (41)	-815	-690	-530	-425	-255	BASE	+45	+60	+100	
LM PLUS (50)	-945	-825	-650	-580	-415	-215	-185	-165	-150	
LM (51)	-1020	-920	-760	-705	-530	-350	-325	-300	-275	
SGO PLUS (60)	-1315	-1250	-1220	-1195	-1040	-940	-915	-870	-810	
SGO (61)	-1395	-1335	-1290	-1270	-1115	-1060	-1045	-995	-950	
GO PLUS (70)	-1650	-1635	-1630	-1580	-1425	-1420	-1415	-1370	-1350	
GO (71)	-1715	-1700	-1700	-1650	-1495	-1495	-1495	-1460	-1440	
LIGHT SPOTTED:										
SM & better (12 & 22)	-775	-650	-480	-360	-190	+55	+90	+115	+205	
MID (32)	-805	-685	-520	-425	-260	0	+45	+55	+95	
SLM (42)	-875	-780	-630	-580	-425	-270	-240	-225	-225	
LM (52)	-1110	-1025	-975	-975	-820	-820	-820	-820	-820	
SGO (62)	-1475	-1440	-1435	-1435	-1280	-1280	-1280	-1275	-1275	
SPOTTED:										
SM & better (13 & 23)	-1075	-980	-910	-860	-690	-580	-550	-535	-530	
MID (33)	-1175	-1080	-1005	-980	-825	-785	-755	-740	-685	
SLM (43)	-1300	-1245	-1245	-1245	-1090	-1090	-1090	-1080	-1080	
LM (53)	-1505	-1500	-1500	-1500	-1345	-1345	-1345	-1340	-1340	
SGO (63)	-1670	-1670	-1670	-1670	-1515	-1515	-1515	-1510	-1510	
TINGED: 1/										
SM (24)	-1650	-1565	-1550	-1550	-1395	-1340	-1330	-1330	-1330	
MID (34)	-1725	-1640	-1640	-1640	-1485	-1455	-1450	-1445	-1445	
SLM (44)	-1785	-1740	-1740	-1740	-1585	-1585	-1585	-1585	-1585	
LM (54)	-1960	-1955	-1955	-1955	-1800	-1800	-1800	-1800	-1800	
LIGHT GRAY:										
SM & better (16 & 26)	-920	-785	-630	-510	-350	+10	+45	+60	+90	
MID (36)	-1100	-990	-835	-790	-635	-410	-360	-310	-295	
SLM (46)	-1550	-1485	-1440	-1385	-1230	-1140	-1100	-1005	-970	
GRAY:										
SM & better (17 & 27)	-1110	-1000	-855	-810	-640	-465	-430	-385	-375	
MID (37)	-1450	-1380	-1350	-1330	-1175	-1130	-1090	-1015	-995	
SLM (47)	-1790	-1775	-1775	-1745	-1590	-1585	-1565	-1535	-1525	

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 15. CCC loan schedule of micronaire differences for 1989-crop upland cotton

Micronaire reading	Points per pound					
	: Staples 32	: Staples 33	:	:		
	: (1") & shorter	: (1-1/32") & longer	:	:		
5.3 and above	-285	-230	::	3.0 through 3.2	-365	-480
5.0 through 5.2	-200	-145	::	2.7 through 2.9	-620	-775
3.5 through 4.9	0	0	::	2.6 and below	-1130	-1185
3.3 through 3.4	-185	-220	::			

Table 16. CCC loan premiums and discounts for grade and staple length of 1990-crop American upland cotton, basis grade 41 staple 34 (SLM 1-1/16"), net weight

Grade	Staple length (inches)									
	Code									
	: 13/16 (26) :	: 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)	-645	-545	-360	-300	-20	+185	+235	+240	+310	
MID PLUS (30)	-665	-565	-380	-315	-35	+175	+220	+230	+295	
MID (31)	-675	-570	-390	-330	-50	+160	+215	+225	+285	
SLM PLUS (40)	-710	-600	-430	-425	-145	+55	+105	+115	+165	
SLM (41)	-745	-640	-475	-475	-195	BASE	+45	+60	+80	
LM PLUS (50)	-855	-775	-630	-630	-350	-215	-190	-180	-170	
LM (51)	-955	-885	-750	-750	-470	-340	-320	-305	-290	
SGO PLUS (60)	-1250	-1250	-1250	-1250	-970	-970	-945	-925	-895	
SGO (61)	-1345	-1345	-1345	-1345	-1065	-1065	-1065	-1060	-1040	
GO PLUS (70)	-1585	-1585	-1585	-1585	-1305	-1305	-1305	-1305	-1305	
GO (71)	-1640	-1640	-1640	-1640	-1360	-1360	-1360	-1360	-1360	
LIGHT SPOTTED:										
SM & better (12 & 22)	-720	-615	-430	-415	-135	+50	+80	+95	+140	
MID (32)	-755	-645	-480	-480	-200	-5	+40	+50	+70	
SLM (42)	-830	-730	-640	-640	-360	-270	-240	-230	-230	
LM (52)	-1065	-1065	-1065	-1065	-785	-785	-785	-785	-785	
SGO (62)	-1530	-1530	-1530	-1530	-1250	-1250	-1250	-1250	-1250	
SPOTTED:										
SM & better (13 & 23)	-965	-850	-765	-765	-485	-480	-450	-440	-435	
MID (33)	-1070	-960	-910	-910	-630	-630	-630	-630	-630	
SLM (43)	-1310	-1310	-1310	-1310	-1030	-1030	-1030	-1030	-1030	
LM (53)	-1595	-1595	-1595	-1595	-1315	-1315	-1315	-1315	-1315	
SGO (63)	-1630	-1630	-1630	-1630	-1350	-1350	-1350	-1350	-1350	
TINGED: 1/										
SM (24)	-1690	-1690	-1690	-1690	-1410	-1410	-1410	-1410	-1410	
MID (34)	-1790	-1740	-1740	-1740	-1460	-1460	-1460	-1460	-1460	
SLM (44)	-1880	-1880	-1880	-1880	-1600	-1600	-1600	-1600	-1600	
LM (54)	-2095	-2095	-2095	-2095	-1815	-1815	-1815	-1815	-1815	
LIGHT GRAY:										
SM & better (16 & 26)	-750	-645	-600	-600	-320	+5	+30	+35	+50	
MID (36)	-960	-890	-875	-875	-595	-390	-335	-310	-305	
SLM (46)	-1780	-1780	-1780	-1780	-1500	-1390	-1340	-1295	-1275	
GRAY:										
SM & better (17 & 27)	-970	-900	-885	-885	-605	-400	-345	-320	-315	
MID (37)	-1790	-1790	-1790	-1790	-1510	-1400	-1350	-1305	-1285	
SLM (47)	-1890	-1890	-1890	-1890	-1610	-1500	-1450	-1405	-1385	

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 for the comparable quality in the color group "Tinged."

Table 17. CCC loan schedule of micronaire discounts for 1990-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 :
5.3 and above	-295	-240	3.0 through 3.2	-315	-525
5.0 through 5.2	-215	-155	2.7 through 2.9	-560	-840
3.5 through 4.9	0	0	2.6 and below	-1085	-1215
3.3 through 3.4	-155	-230			

Table 18. CCC base loan rate for upland cotton at specific locations, mike 35-49, net weight, by seasons, 1983-1990

Location	Grade 41 staple 34							
	1983	1984	1985	1986	1987	1988	1989	1990
Cents per pound								
Greenville, SC	57.35	57.35	59.85	57.55	54.70	54.25	52.40	52.55
Augusta, GA	57.20	57.20	59.20	56.90	54.00	53.55	51.70	51.95
Montgomery, AL	56.35	56.35	58.60	56.30	53.45	52.95	51.10	51.35
Memphis, TN	56.00	56.00	58.40	56.10	53.25	52.75	50.90	51.15
Greenwood, MS	55.90	55.90	58.25	55.95	53.05	52.60	50.75	51.00
Pine Bluff, AR	55.90	55.90	58.25	55.95	53.05	52.60	50.75	51.00
Waco, TX	55.35	55.35	57.55	55.25	52.40	51.95	50.10	50.35
Harlingen, TX	55.20	55.20	57.50	55.20	52.30	51.85	50.05	50.25
Lubbock, TX	55.20	55.20	57.50	55.20	52.30	51.85	50.05	50.25
Altus, OK	55.35	55.35	57.55	55.25	52.40	51.95	50.10	50.35
Las Cruces, NM	54.85	54.85	57.45	55.15	52.25	51.80	50.00	50.20
Phoenix, AZ	54.05	54.05	56.20	53.95	51.20	50.70	48.90	49.15
Fresno, CA	54.05	54.05	56.20	53.95	51.20	50.70	48.90	49.15
Average location	55.00	55.00	57.30	55.00	52.25	51.80	50.00	50.27
Target price	76.00	81.00	81.00	81.00	79.40	75.90	73.40	72.90

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Table 19. Average prices in cents per pound for American Pima cotton by qualities, by seasons, 1989-1990 1/

Staple	Grade					
	01	02	03	04	05	06
	1988-89					
44	157.54	157.29	155.79	146.12	105.40	71.89
46	158.04	157.79	156.29	146.62	105.65	72.14
	1989-90					
44	101.23	100.96	99.41	88.46	67.09	48.70
46	101.73	101.46	99.91	88.96	67.18	48.78

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

Table 20. CCC schedule of loan rates for eligible qualities of 1990-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	89.60	90.00
02	89.35	89.80
03	87.95	88.35
04	78.45	78.85
05	58.80	58.95
06	37.80	37.90

1/ A micronaire premium of 144 points (1.44 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 83.21 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 21. CCC loan schedule of micronaire differences for eligible qualities of 1990-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	-1990
3.3 through 3.4	-450	2.7 through 2.9	-2885

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