

COTTON PRICE STATISTICS

Spot cotton quotations for grade 41 staple 34, mike 35-49, in the designated markets, averaged higher during the 1990-91 season than during the previous season, according to the Cotton Division, Agricultural Marketing Service, USDA. The season's average quotation was 74.80 cents per pound compared with 69.78 cents for the 1989-90 season. Transactions reported in the designated markets totaled 2,312,900 running bales. The value of the 1990 cotton crop was 5.76 billion dollars up from 4.37 billion in 1989.

Quotations for grade 41 staple 34, mike 35-49 cotton, in the designated markets averaged 74.80 cents per pound in the 1990-91 season. This was up 5.02 cents from the 69.78 cents averaged in 1989-90 and 17.13 cents higher than the 57.67 cents average in 1988-89. Monthly average quotations increased in August 1990, the first month of the marketing year, and reached the seasons' lowest level of the marketing year in November. The November average quotation was 69.48 cents per pound, down 10.05 cents from the July 1990 average. Quotations then trended mostly higher the remainder of the marketing year, rising 1.85 cents to 71.33 by July 1991. The season's lowest daily average quotation in the designated markets was 68.45 cents on November 6, 1990, and the season's high of 87.82 cents was reached on May 20, 1991.

Prices received by farmers for upland cotton averaged 66.40 cents per pound for the first eight months of the 1990-91 marketing year, according to the National Agricultural Statistics Service, USDA. This compares with 63.60 cents for the entire 1989-90 marketing year and 55.60 cents for the 1988-89 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 1990 cotton crop (lint and seed) was 5.76 billion dollars, according to a preliminary estimate of the Agricultural Statistics Board, NASS, USDA. This compares with 4.37 billion dollars in 1989 and 4.91 billion in 1988. The 1990 lint was valued at 5.04 billion dollars.

Spot cotton transactions in the designated markets totaled 2,312,900 running bales in the 1990-91 season, up from 1,993,600 bales a year earlier, but down from 3,890,500 bales in 1988-89.

CCC-loan stocks on July 31, 1991

1987-crop upland loan stocks	431
1988-crop upland loan stocks	675
1989-crop upland loan stocks	866
1990-crop upland loan stocks	213,303
1990-crop American Pima loan stocks	814
Total	<u>216,089</u>

Table 1. Season average prices for the base quality, by designated markets, cents per pound, 1985-1990 1/

Designated markets	1985	1986	1987	Market areas	1988 2/	1989	1990
Greenville	60.52	51.66	63.37	Southeast	57.26	70.64	75.90
Montgomery	60.17	51.34	62.79				
Memphis	60.40	51.70	62.54	North Delta	56.71	69.51	75.49
Greenwood	60.69	51.99	62.41	South Delta	56.67	69.50	75.53
Dallas	58.96	51.03	61.14	East Texas-Oklahoma	55.88	67.11	71.40
Lubbock	59.17	51.20	61.09	West Texas	55.77	67.06	71.09
Phoenix	59.84	55.38	65.69	Desert Southwest	59.67	71.19	75.90
Fresno	60.35	60.97	66.02	San Joaquin Valley	63.30	73.47	78.30
Average	60.01	53.16	63.13	Average	57.90	69.78	74.80

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, 1990-91 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	78.98	Sat.	69.34	71.31	Sat.	H	72.91	81.49	77.44	81.96	Sat.	73.79
2	78.96	Sun.	69.89	71.38	Sun.	69.79	Sat.	Sat.	77.36	81.88	Sun.	73.75
3	79.68	H	69.49	Sat.	68.90	70.36	Sun.	Sun.	77.06	83.48	78.86	74.06
4	Sat.	74.20	69.17	Sun.	68.77	Closed	74.34	81.04	77.92	Sat.	79.99	H
5	Sun.	74.45	69.89	69.84	68.59	Sat.	76.05	79.63	79.31	Sat.	80.10	74.18
6	79.83	72.95	Sat.	68.45	68.55	Sun.	76.80	78.64	Sat.	82.59	79.86	Sat.
7	80.10	71.83	Sun.	69.05	69.38	69.70	76.11	78.29	Sun.	82.74	80.51	Sun.
8	79.81	Sat.	70.58	69.55	Sat.	69.49	77.06	78.09	80.74	82.80	Sat.	74.09
9	78.86	Sun.	70.34	69.12	Sun.	69.34	Sat.	Sat.	81.79	83.04	Sun.	72.66
10	78.14	70.77	70.29	Sat.	70.79	69.55	Sun.	Sun.	81.32	82.51	80.61	71.78
11	Sat.	70.48	70.28	Sun.	70.42	69.80	76.36	77.51	80.66	Sat.	79.32	72.09
12	Sun.	70.79	70.52	68.64	69.79	Sat.	76.56	78.73	81.85	Sat.	78.70	72.01
13	78.14	70.44	Sat.	69.55	69.91	Sun.	76.56	79.06	Sat.	83.16	78.61	Sat.
14	75.64	70.14	Sun.	69.74	70.54	69.68	76.31	79.10	Sun.	84.81	79.32	Sun.
15	73.36	Sat.	70.06	69.64	Sat.	69.66	77.59	79.04	81.39	86.04	Sat.	70.19
16	72.68	Sun.	70.65	69.41	Sun.	69.86	Sat.	Sat.	80.06	85.95	Sun.	70.97
17	72.71	69.86	70.55	Sat.	70.20	70.83	Sun.	Sun.	79.92	86.29	80.00	71.74
18	Sat.	70.36	70.22	Sun.	69.76	70.84	H	77.87	80.01	Sat.	79.60	71.25
19	Sun.	71.39	70.13	69.57	69.92	Sat.	79.15	76.19	80.33	Sun.	78.68	70.38
20	73.49	71.57	Sat.	69.22	70.44	Sun.	78.79	76.33	Sat.	87.82	79.89	Sat.
21	74.02	71.03	Sun.	69.45	70.09	70.63	78.78	77.16	Sun.	87.54	79.30	Sun.
22	74.48	Sat.	71.12	H	Sat.	70.33	81.24	75.74	80.09	86.11	Sat.	70.76
23	74.69	Sun.	71.45	69.49	Sun.	70.24	Sat.	Sat.	79.57	84.69	Sun.	70.99
24	75.80	69.67	70.88	Sat.	H	70.21	Sun.	Sun.	79.14	84.23	77.87	69.51
25	Sat.	69.66	71.19	Sun.	H	71.49	81.10	75.88	80.25	Sat.	78.19	69.34
26	Sun.	69.99	71.04	69.36	70.79	Sat.	79.92	75.91	80.20	Sun.	78.09	69.39
27	75.68	70.03	Sat.	69.34	70.49	Sun.	80.16	76.70	Sat.	H	77.79	Sat.
28	74.81	69.59	Sun.	69.15	71.29	71.30	80.38	76.01	Sun.	83.71	75.79	Sun.
29	75.11	Sat.	71.96	68.56	Sat.	72.21	-	H	80.77	82.90	Sat.	68.73
30	74.91	Sun.	71.69	69.34	Sun.	72.74	-	Sat.	81.53	81.91	Sun.	68.89
31	74.34	-	71.74	-	H	72.56	-	Sun.	-	80.49	-	68.76
Average	76.27	71.01	70.54	69.48	69.92	70.50	77.69	77.92	79.94	83.94	79.05	71.33
High	80.10	74.45	71.96	71.38	71.29	72.74	81.24	81.49	81.85	87.82	80.61	74.18
Low	72.68	69.59	69.17	68.45	68.55	69.34	72.91	75.74	77.06	80.49	75.79	68.73

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, 1990-1991 1/

Market Areas	: Aug. : 1990	: Sept. : 1990	: Oct. : 1990	: Nov. : 1990	: Dec. : 1990	: Jan. : 1991	: Feb. : 1991	: Mar. : 1991	: Apr. : 1991	: May : 1991	: June : 1991	: July : 1991	: Average :
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Southeast	77.51	70.65	70.56	68.86	70.18	70.74	78.67	80.12	82.07	86.24	81.70	73.45	75.90
North Delta	77.29	69.67	69.01	67.26	68.49	70.06	77.79	78.97	82.27	87.74	82.95	74.45	75.49
South Delta	77.29	69.67	68.74	67.26	68.81	70.31	77.97	78.97	82.27	87.74	82.95	74.45	75.53
East TX-OK	74.33	68.84	68.13	66.85	64.90	65.69	73.13	74.85	75.75	80.59	75.70	68.05	71.40
West Texas	73.07	68.64	67.83	67.17	65.03	65.60	73.11	74.85	75.75	78.86	75.10	68.05	71.09
Desert SW	75.59	72.75	73.44	74.09	75.65	75.09	80.79	77.22	78.83	81.63	76.20	69.49	75.90
SJ Valley	78.82	76.85	76.09	74.90	76.40	76.05	82.39	80.47	82.65	84.76	78.77	71.40	78.30
Average	76.27	71.01	70.54	69.48	69.92	70.50	77.69	77.92	79.94	83.94	79.05	71.33	74.80

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, 1990-1991 1/

Market Areas	: Aug. : 1990	: Sept. : 1990	: Oct. : 1990	: Nov. : 1990	: Dec. : 1990	: Jan. : 1991	: Feb. : 1991	: Mar. : 1991	: Apr. : 1991	: May : 1991	: June : 1991	: July : 1991	: Average :
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Southeast	78.01	71.15	71.06	69.36	70.68	71.24	79.17	80.62	82.57	86.74	82.20	73.95	76.40
North Delta	78.29	70.51	69.77	68.51	69.74	71.31	79.04	80.22	83.52	88.99	84.20	75.70	76.65
South Delta	78.24	70.46	69.56	68.66	70.05	71.31	78.97	80.10	83.52	88.99	84.20	75.70	76.65
East TX-OK	74.68	69.19	68.52	67.70	66.64	67.16	74.73	76.13	76.85	81.69	76.80	69.15	72.44
West Texas	75.37	70.94	69.80	67.86	66.47	67.10	74.46	76.04	76.85	79.96	76.20	69.15	72.52
Desert SW	78.34	75.16	75.46	75.40	76.51	76.51	82.67	80.02	82.83	85.63	80.20	73.49	78.52
SJ Valley	80.57	78.60	78.27	76.40	77.51	76.86	83.14	81.22	83.40	85.51	79.52	72.15	79.43
Average	77.64	72.29	71.78	70.56	71.09	71.64	78.88	79.19	81.36	85.36	80.47	72.76	76.08

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, 1951-1990 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
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
1990-91	76.27	71.01	70.54	69.48	69.92	70.50	77.69	77.92	79.94	83.94	79.05	71.33	74.80

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.

Table 6. Spot cotton prices: Monthly and annual averages for specified qualities in the designated markets, in cents per pound, by seasons, 1943-1990 1/

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Avg.
Grade 31 staple 30													
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	34.86	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
1990	76.27	71.01	70.54	69.48	69.92	70.50	77.69	77.92	79.94	83.94	79.05	71.33	74.80

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, 1949-1990 1/

Year	Date 2/	High			Low			
		Grade 31		Grade 41	Date 2/	Grade 31		Grade 41
		Staple	Staple	Staple		Staple	Staple	Staple
		30	32	34		30	32	34
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
1990	May 20, 1991	70.90	81.94	87.82	Nov. 6, 1990	62.10	65.53	68.45

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, 1973-1989.

Table 8. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1990-91

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.

WHITE										STAPLE	LIGHT SPOTTED				SPOTTED	
21	30	31	40	41	50	51	60	61	:	32	42	52	62	:	43	
										Two Market - Average Base Quotation		71.24 1/				
-878	-906	-934	-956	-997	-1181	-1242	-1461	-1506	29	-1008	-1073	-1336	-1718		-1402	
-764	-776	-786	-808	-876	-1094	-1161	-1407	-1459	30	-858	-950	-1249	-1644		-1315	
-447	-466	-485	-528	-578	-832	-937	-1311	-1375	31	-588	-693	-1070	-1506		-1190	
										Four Market - Average Base Quotation		73.57 2/				
-289	-297	-306	-369	-442	-758	-891	-1463	-1616	32	-451	-728	-1352	-1781		-1527	
										Six Market - Average Base Quotation		74.22 3/				
-105	-115	-131	-209	-270	-615	-740	-1309	-1436	33	-276	-580	-1197	-1599		-1385	
										Seven Market - Average Base Quotation		74.80 4/				
151	140	128	66	8	-349	-470	-1173	-1342	34	1	-337	-1152	-1579		-1352	
195	186	179	118	58	-317	-438	-1148	-1320	35	53	-298	-1126	-1554		-1334	
204	195	188	130	72	-312	-433	-1148	-1320	36	61	-293	-1126	-1554		-1334	

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, 1990-91 (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										
-320	-320	-342	-342	-417	-421	-695	-776	-1309	-1409	-1634	-1634	32	-365	-365	-436	-741	-1096	-1472		-1371	-1621	
-145	-145	-152	-152	-252	-271	-545	-626	-1290	-1390	-1634	-1634	33	-200	-200	-279	-576	-1096	-1472		-1371	-1621	
100	100	75	50	25	75.90	-255	-337	-1223	-1323	-1634	-1634	34	25	25	0	-268	-1096	-1472		-1371	-1621	
125	125	100	75	50	25	-230	-312	-1223	-1323	-1634	-1634	35	50	50	25	-243	-1096	-1472		-1371	-1621	
140	140	115	90	65	40	-215	-297	-1223	-1323	-1634	-1634	36	65	65	40	-228	-1096	-1472		-1371	-1621	
150	150	125	100	75	50	-205	-287	-1223	-1323	-1634	-1634	37	75	75	50	-218	-1096	-1472		-1371	-1621	
150	150	125	100	75	50	-205	-287	-1223	-1323	-1634	-1634	38	75	75	50	-218	-1096	-1472		-1371	-1621	
												NORTH DELTA										
-152	-152	-157	-157	-234	-275	-636	-718	-1229	-1350	-1564	-1564	33	-234	-234	-275	-639	-1072	-1464	-874	-1303	-1561	-1673
120	120	115	115	41	75.49	-383	-465	-1229	-1350	-1564	-1564	34	41	41	0	-386	-1072	-1464	-874	-1303	-1561	-1673
152	152	147	147	85	45	-346	-428	-1229	-1350	-1564	-1564	35	72	72	31	-349	-1072	-1464	-874	-1303	-1561	-1673
162	162	157	157	95	55	-336	-418	-1229	-1350	-1564	-1564	36	82	82	41	-339	-1072	-1464	-874	-1303	-1561	-1673
162	162	157	157	95	55	-336	-418	-1229	-1350	-1564	-1564	37	82	82	41	-339	-1072	-1464	-874	-1303	-1561	-1673
162	162	157	157	95	55	-336	-418	-1229	-1350	-1564	-1564	38	82	82	41	-339	-1072	-1464	-874	-1303	-1561	-1673
												SOUTH DELTA										
-134	-134	-139	-139	-241	-275	-667	-777	-1278	-1346			33	-241	-241	-275	-659	-1104	-1499		-1321	-1542	-1728
116	116	111	111	34	75.53	-392	-502	-1278	-1346			34	34	34	0	-384	-1104	-1499		-1321	-1542	-1728
126	126	121	121	44	10	-384	-492	-1278	-1346			35	44	44	10	-374	-1104	-1499		-1321	-1542	-1728
136	136	131	131	54	20	-374	-482	-1278	-1346			36	54	54	20	-364	-1104	-1499		-1321	-1542	-1728
136	136	131	131	54	20	-374	-482	-1278	-1346			37	54	54	20	-364	-1104	-1499		-1321	-1542	-1728

Table 8. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1990-91 (continued)

WHITE													LIGHT SPOTTED					SPOTTED				
11	21	30	31	40	41	50	51	60	61	70	71	STAPLE	12	22	32	42	52	62	33	43	53	
EAST TEXAS-OKLAHOMA																						
-914	-921	-955	-973	-984	-1006	-1196	-1280	-1510	-1546	-1747	-1784	29	-960	-960	-1029	-1088	-1373	-1790	-1286	-1397	-1690	
-807	-810	-828	-830	-844	-897	-1119	-1201	-1455	-1497	-1728	-1764	30	-857	-857	-894	-993	-1304	-1738	-1190	-1332	-1640	
-483	-483	-504	-516	-554	-584	-855	-981	-1350	-1404	-1638	-1678	31	-551	-551	-606	-703	-1106	-1579	-997	-1185	-1444	
-299	-299	-301	-320	-364	-392	-710	-817	-1282	-1371	-1609	-1649	32	-344	-344	-429	-558	-1008	-1498	-957	-1180	-1439	
-69	-69	-95	-127	-181	-208	-564	-677	-1119	-1206	-1452	-1470	33	-173	-173	-245	-357	-896	-1335	-904	-1056	-1304	
133	133	116	104	46	71.40	-410	-534	-1048	-1139	-1417	-1447	34	57	57	-12	-235	-853	-1296	-808	-1020	-1304	
164	164	154	153	99	72	-396	-520	-1016	-1115	-1397	-1433	35	104	104	50	-184	-810	-1269	-788	-1004	-1294	
174	174	164	163	128	106	-396	-520	-1016	-1115	-1397	-1433	36	115	115	61	-185	-810	-1269	-778	-1004	-1294	
174	174	164	163	128	106	-396	-520	-1016	-1115	-1397	-1433	37	115	115	61	-185	-810	-1269	-778	-1004	-1294	
174	174	164	163	128	106	-396	-520	-1015	-1115	-1396	-1433	38	115	115	61	-185	-810	-1269	-778	-1004	-1294	

STAPLE	TINGED	
	44	54
29	-2000	-2155
30	-1930	-2123
31	-1920	-2062
32	-1904	-2038
33	-1773	-1959
34	-1773	-1959
35	-1773	-1959
36	-1773	-1959
37	-1773	-1959
38	-1773	-1959

Table 8. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1990-91 (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																			
-836	-856	-895	-929	-989	-1166	-1206	-1413	-1466	28	-851	-987	-1059	-1298	-1647	-1236	-1292	-1407	-1661	-1785
-836	-856	-895	-927	-987	-1166	-1204	-1413	-1466	29	-851	-987	-1058	-1298	-1647	-1222	-1288	-1407	-1661	-1785
-718	-724	-741	-772	-854	-1069	-1120	-1358	-1422	30	-715	-821	-906	-1193	-1549	-1040	-1127	-1298	-1548	-1672
-412	-428	-454	-501	-572	-810	-893	-1272	-1345	31	-471	-569	-683	-1034	-1433	-908	-977	-1195	-1441	-1568
-224	-233	-247	-314	-379	-693	-765	-1237	-1314	32	-259	-364	-512	-932	-1383	-818	-915	-1188	-1438	-1558
10	-13	-74	-141	-189	-524	-608	-1088	-1130	33	-71	-180	-323	-818	-1229	-705	-856	-1063	-1302	-1447
188	176	143	75	71.09	-407	-514	-1018	-1076	34	114	20	-230	-775	-1210	-660	-789	-1039	-1294	-1442
211	207	198	126	71	-378	-489	-986	-1053	35	144	69	-189	-745	-1169	-640	-766	-1034	-1287	-1440
219	215	206	136	85	-378	-490	-986	-1053	36	155	80	-187	-745	-1169	-630	-756	-1034	-1287	-1440
219	215	206	136	85	-378	-490	-986	-1053	37	155	80	-187	-745	-1169	-630	-756	-1034	-1287	-1440
219	215	206	136	85	-378	-490	-986	-1053	38	155	80	-187	-745	-1169	-630	-756	-1034	-1287	-1440

STAPLE	TINGED		
	34	44	54
28	-1859	-1977	-2081
29	-1859	-1977	-2081
30	-1679	-1815	-1972
31	-1644	-1805	-1914
32	-1618	-1797	-1885
33	-1426	-1647	-1812
34	-1321	-1647	-1803
35	-1316	-1647	-1803
36	-1316	-1647	-1803
37	-1316	-1647	-1803
38	-1316	-1647	-1803

Table 8. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1990-91 (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																						
-313	-313	-313	-313	-379	-575	-932	-1207	-2024	-2371	32	-379	-379	-575	-1100	-2371	-2771				-2371	-2771	
-138	-138	-138	-138	-204	-400	-757	-1032	-1849	-2196	33	-204	-204	-400	-925	-2196	-2596				-2196	-2596	
262	262	262	262	196	75.90	-357	-632	-1449	-1796	34	196	196	0	-525	-1796	-2196				-1796	-2196	
272	272	272	272	206	10	-347	-622	-1439	-1786	35	206	206	10	-515	-1786	-2186				-1786	-2186	
272	272	272	272	206	10	-347	-622	-1439	-1786	36	206	206	10	-515	-1786	-2186				-1786	-2186	
272	272	272	272	206	10	-347	-622	-1439	-1786	37	206	206	10	-515	-1786	-2186				-1786	-2186	
SAN JOAQUIN VALLEY																						
	138	123	113	42	78.30	-235	-304	-967	-1367	34		0	-332	-1367	-1917				-1017	-1617		
	313	298	288	217	175	-135	-204	-867	-1267	35		175	-232	-1267	-1817				-917	-1517		
	323	308	298	227	185	-135	-204	-867	-1267	36		175	-232	-1267	-1817				-917	-1517		
	333	318	308	237	195	-135	-204	-867	-1267	37		175	-232	-1267	-1817				-917	-1517		
STAPLE											LIGHT GRAY											
											26	36	46									
DESERT SOUTHWEST																						
											32	-576	-1154	-2371								
											33	-401	-979	-2196								
											34	-1	-579	-1796								
											35	9	-569	-1786								
											36	9	-569	-1786								
											37	9	-570	-1787								
SAN JOAQUIN VALLEY																						
											34	-304	-1317									
											35	-204	-1217									
											36	-204	-1217									
											37	-204	-1217									
SOUTH-EAST	NORTH DELTA	SOUTH DELTA	EAST TX-OK	Mike Readings			WEST TEXAS	DESERT SW	SJ VALLEY	AVERAGE												
-1250	-1267		-1358	26 & below		-1358	-2154					-1477										
-800	-891	-891	-623	27-29		-630	-1454	-1552				-977										
-500	-570	-570	-347	30-32		-343	-854	-1002				-598										
-250	-279	-279	-143	33-34		-143	-404	-376				-268										
0	0	0	0	35-49		0	0	0				0										
-229	-176	-176	-257	50-52		-256	-149	-100				-192										
-294	-261	-261	-346	53 & above			-199					-272										

Table 9. Transactions reported in running bales in designated spot markets, monthly and season totals, 1990-91

Market	Aug. 1990	Sept. 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991	Total
	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
Southeast	597	3,645	17,606	18,217	14,929	8,855	10,034	8,403	6,892	4,307	5,526	630	99,641
North Delta	4,564	3,893	16,973	34,254	28,695	10,100	6,416	8,290	19,909	14,256	5,367	6,160	158,877
South Delta	17,976	23,085	49,129	71,991	67,583	30,904	19,455	9,785	71,868	37,125	11,868	13,404	424,173
East TX-OK	3,433	14,515	28,766	51,466	78,180	45,558	24,232	1,099	1,558	2,333	324	36	251,500
West Texas	541	3,193	27,649	167,730	364,590	365,182	93,177	8,217	17,681	13,747	7,881	2,791	1,072,379
Desert SW	2,199	2,532	5,068	18,479	23,070	36,549	15,884	16,221	5,791	12,340	4,811	4,105	147,049
SJ Valley	7,425	3,085	9,308	14,653	23,705	19,273	11,751	14,854	14,804	17,072	9,954	13,425	159,309
Total	36,735	53,948	154,499	376,790	600,752	516,421	180,949	66,869	138,503	101,180	45,731	40,551	2,312,928

Table 10. Transactions reported in running bales in designated spot markets, season totals, 1984-1990 1/

Market	1984	1985	1986	1987	Market	1988 2/	1989	1990
	Bales	Bales	Bales	Bales		Bales	Bales	Bales
Greenville	138,555	487,074	275,955	199,188	Southeast	112,030	92,044	99,641
Montgomery	370,687	445,464	578,462	350,514				
Memphis	1,868,596	1,758,515	3,042,727	2,783,559	North Delta	580,247	190,035	158,877
Greenwood	130,144	336,504	622,603	348,684	South Delta	766,493	421,280	424,173
					East Texas-Oklahoma	397,680	161,506	251,500
Dallas	564,369	417,321	474,000	494,569	West Texas	1,782,066	753,204	1,072,379
Lubbock	941,335	1,828,042	1,189,972	989,102				
Phoenix	711,342	254,129	343,867	426,289	Desert Southwest	160,055	169,879	147,049
Fresno	261,314	268,031	87,262	199,734	San Joaquin Valley	91,944	205,645	159,309
Total	4,986,342	5,795,080	6,614,848	5,791,639	Total	3,890,515	1,993,593	2,312,928

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 1990-91

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	78.98	Sat.	69.34	71.31	Sat.	H	72.91	81.49	77.44	81.96	Sat.	73.79
2	78.96	Sun.	69.89	71.38	Sun.	69.79	Sat.	Sat.	77.36	81.88	Sun.	73.75
3	79.68	H	69.49	Sat.	68.90	70.36	Sun.	Sun.	77.06	83.48	78.86	74.06
4	Sat.	74.20	69.17	Sun.	68.77	S	74.34	81.04	77.92	Sat.	79.99	H
5	Sun.	74.45	69.89	69.84	68.59	Sat.	76.05	79.63	79.31	Sun.	80.10	74.18
6	79.83	72.95	Sat.	68.45	68.55	Sun.	76.80	78.64	Sat.	82.59	79.86	Sat.
7	80.10	71.83	Sun.	69.05	69.38	69.70	76.11	78.29	Sun.	82.74	80.51	Sun.
8	79.81	Sat.	70.58	69.55	Sat.	69.49	77.06	78.09	80.74	82.80	Sat.	74.09
9	78.86	Sun.	70.34	69.12	Sun.	69.34	Sat.	Sat.	81.79	83.04	Sun.	72.66
10	78.14	70.77	70.29	Sat.	70.79	69.55	Sun.	Sun.	81.32	82.51	80.61	71.78
11	Sat.	70.48	70.28	Sun.	70.42	69.80	76.36	77.51	80.66	Sat.	79.32	72.09
12	Sun.	70.79	70.52	68.64	69.79	Sat.	76.56	78.73	81.85	Sun.	78.70	72.01
13	78.14	70.44	Sat.	69.55	69.91	Sun.	76.56	79.06	Sat.	83.16	78.61	Sat.
14	75.64	70.14	Sun.	69.74	70.54	69.68	76.31	79.10	Sun.	84.81	79.32	Sun.
15	73.36	Sat.	70.06	69.64	Sat.	69.66	77.59	79.04	81.39	86.04	Sat.	70.19
16	72.68	Sun.	70.65	69.41	Sun.	69.86	Sat.	Sat.	80.06	85.95	Sun.	70.97
17	72.71	69.86	70.55	Sat.	70.20	70.83	Sun.	Sun.	79.92	86.29	80.00	71.74
18	Sat.	70.36	70.22	Sun.	69.76	70.84	H	77.87	80.01	Sat.	79.60	71.25
19	Sun.	71.39	70.13	69.57	69.92	Sat.	79.15	76.19	80.33	Sun.	78.68	70.38
20	73.49	71.57	Sat.	69.22	70.44	Sun.	78.79	76.33	Sat.	87.82	79.89	Sat.
21	74.02	71.03	Sun.	69.45	70.09	70.63	78.78	77.16	Sun.	87.54	79.30	Sun.
22	74.48	Sat.	71.12	H	Sat.	70.33	81.24	75.74	80.09	86.11	Sat.	70.76
23	74.69	Sun.	71.45	69.49	Sun.	70.24	Sat.	Sat.	79.57	84.69	Sun.	70.99
24	75.80	69.67	70.88	Sat.	H	70.21	Sun.	Sun.	79.14	84.23	77.87	69.51
25	Sat.	69.66	71.19	Sun.	H	71.49	81.10	75.88	80.25	Sat.	78.19	69.34
26	Sun.	69.99	71.04	69.36	70.79	Sat.	79.92	75.91	80.20	Sun.	78.09	69.39
27	75.68	70.03	Sat.	69.34	70.49	Sun.	80.16	76.70	Sat.	H	77.79	Sat.
28	74.81	69.59	Sun.	69.15	71.29	71.30	80.38	76.01	Sun.	83.71	75.79	Sun.
29	75.11	Sat.	71.96	68.56	Sat.	72.21	-	H	80.77	82.90	Sat.	68.73
30	74.91	Sun.	71.69	69.34	Sun.	72.74	-	Sat.	81.53	81.91	Sun.	68.89
31	74.34	-	71.74	-	H	72.56	-	Sun.	-	80.49	-	68.76

- 1/ Based on October 1990 futures.
- 2/ Based on October 1990 futures through September 14; thereafter based on December 1990 futures.
- 3/ Based on December 1990 futures.
- 4/ Based on December 1990 futures through November 15; thereafter based on March 1991 futures.
- 5/ Based on March 1991 futures.
- 6/ Based on March 1991 futures through February 13; thereafter based on May 1991 futures.
- 7/ Based on May 1991 futures.
- 8/ Based on May 1991 futures through April 16; thereafter based on July 1991 futures.
- 9/ Based on July 1991 futures.
- 10/ Based on July 1991 futures through June 14; thereafter based on October 1991 futures.
- 11/ Based on October 1991 futures.
- H Indicates holiday.
- S Trading was suspended due to technical difficulties.

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 1990-91

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	356	Sat.	-224	-348	Sat.	H	-662	-689	-638	-629	Sat.	89
2	357	Sun.	-246	-360	Sun.	-601	Sat.	Sat.	-634	-625	Sun.	110
3	328	H	-254	Sat.	-486	-644	Sun.	Sun.	-602	-609	-564	98
4	Sat.	57	-277	Sun.	-511	S	-639	-671	-557	Sat.	-609	H
5	Sun.	47	-291	-314	-504	Sat.	-662	-695	-603	Sun.	-614	153
6	322	-53	Sat.	-338	-522	Sun.	-692	-656	Sat.	-574	-605	Sat.
7	311	-183	Sun.	-462	-555	-628	-669	-641	Sun.	-580	-630	Sun.
8	323	Sat.	-318	-432	Sat.	-619	-707	-634	-660	-542	Sat.	156
9	360	Sun.	-309	-395	Sun.	-613	Sat.	Sat.	-681	-551	Sun.	213
10	329	-181	-292	Sat.	-546	-612	Sun.	Sun.	-663	-521	-634	169
11	Sat.	-169	-301	Sun.	-552	-622	-679	-611	-597	Sat.	-583	157
12	Sun.	-311	-256	-375	-567	Sat.	-708	-659	-664	Sun.	-558	160
13	329	-318	Sat.	-432	-581	Sun.	-707	-672	Sat.	-547	-554	Sat.
14	279	-306	Sun.	-425	-607	-617	-672	-634	Sun.	-552	-503	Sun.
15	251	Sat.	-277	-451	Sat.	-616	-724	-671	-646	-592	Sat.	153
16	178	Sun.	-311	-422	Sun.	-624	Sat.	Sat.	-627	-588	Sun.	121
17	207	-174	-302	Sat.	-578	-683	Sun.	Sun.	-652	-601	10	51
18	Sat.	-194	-299	Sun.	-566	-668	H	-625	-655	Sat.	106	70
19	Sun.	-256	-310	-408	-582	Sat.	-706	-598	-668	Sun.	43	25
20	176	-223	Sat.	-404	-622	Sun.	-636	-603	Sat.	-623	-5	Sat.
21	154	-201	Sun.	-433	-618	-660	-666	-627	Sun.	-632	18	Sun.
22	136	Sat.	-350	H	Sat.	-653	-620	-569	-638	-575	Sat.	9
23	127	Sun.	-323	-444	Sun.	-644	Sat.	Sat.	-633	-517	Sun.	1
24	98	-147	-320	Sat.	H	-644	Sun.	Sun.	-636	-579	75	19
25	Sat.	-216	-328	Sun.	H	-654	-614	-575	-680	Sat.	62	26
26	Sun.	-229	-322	-449	-646	Sat.	-567	-576	-618	Sun.	76	24
27	63	-231	Sat.	-469	-620	Sun.	-596	-608	Sat.	H	89	Sat.
28	98	-233	Sun.	-476	-651	-662	-705	-581	Sun.	-559	89	Sun.
29	85	Sat.	-358	-462	Sat.	-698	-	H	-641	-526	Sat.	51
30	33	Sun.	-323	-484	Sun.	-669	-	Sat.	-671	-486	Sun.	45
31	51	-	-329	-	H	-653	-	Sun.	-	-509	-	49

- 1/ Based on October 1990 futures.
2/ Based on October 1990 futures through September 14; thereafter based on December 1990 futures.
3/ Based on December 1990 futures.
4/ Based on December 1990 futures through November 15; thereafter based on March 1991 futures.
5/ Based on March 1991 futures.
6/ Based on March 1991 futures through February 13; thereafter based on May 1991 futures.
7/ Based on May 1991 futures.
8/ Based on May 1991 futures through April 16; thereafter based on July 1991 futures.
9/ Based on July 1991 futures.
10/ Based on July 1991 futures through June 14; thereafter based on October 1991 futures.
11/ Based on October 1991 futures.
H Indicates holiday.
S Trading was suspended due to technical difficulties.

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 1985-1990

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/													
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	60.40	63.80	65.80	65.60	61.90	60.20	61.00	63.90	65.80	66.20	64.00	63.90	63.60
1990	64.70	65.10	67.50	68.00	65.90	64.20	67.90	68.50	70.80	68.90	67.20	64.90 2/	66.40 3/
Grade 41 staple 34 cotton in designated spot markets													
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
1990	76.27	71.01	70.54	69.48	69.92	70.50	77.69	77.92	79.94	83.94	79.05	71.33	74.80
Grade 31 staple 34 cotton in designated spot markets													
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
1990	77.64	72.29	71.78	70.55	71.08	71.64	78.88	79.19	81.36	85.36	80.47	72.75	76.08
Grade 41 staple 34 cotton, landed Group 201 Mill Points (Group B) 4/													
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
1990	83.65	79.22	78.29	78.50	79.79	80.44	86.78	90.08	89.54	93.56	88.91	79.90	84.06
Grade 31 staple 34 cotton, landed Group 201 Mill Points (Group B) 4/													
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
1990	85.31	80.96	79.89	80.42	81.78	82.57	88.91	88.30	91.61	95.85	91.34	82.47	85.78

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, 1991. 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 1990-crop American upland cotton, basis grade 41 staple 34 (SLM 1-1/16"), net weight

Grade	Code	Staple length (inches)								
		:13/16 (26):	:	:	:	:	:	:	:	: 1-5/32
		: through : 15/16 : 31/32 : 1 : 1-1/32 : 1-1/16 : 1-3/32 : 1-1/8 : (37) &	:	:	:	:	:	:	:	:
		:29/32 (29):	(30)	(31)	(32)	(33)	(34)	(35)	(36)	
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 15. 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 16. CCC loan premiums and discounts for grade and staple length of 1991-crop American upland cotton, basis grade 41 staple 34 (SLM 1-1/16"), net weight

Grade	Staple length (inches)									
	Code									
	: 13/16 (26):	:	:	:	:	:	:	:	:	: 1-5/32
	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)	-715	-620	-365	-300	-70	160	210	215	250	
MID PLUS (30)	-735	-640	-380	-310	-80	155	195	205	240	
MID (31)	-745	-645	-390	-320	-95	140	190	200	235	
SLM PLUS (40)	-775	-675	-430	-400	-180	50	100	115	140	
SLM (41)	-815	-715	-480	-450	-230	BASE	50	65	75	
LM PLUS (50)	-900	-835	-625	-625	-430	-240	-210	-205	-200	
LM (51)	-995	-935	-755	-755	-550	-360	-340	-330	-320	
SGO PLUS (60)	-1275	-1275	-1275	-1275	-1050	-1000	-975	-965	-950	
SGO (61)	-1395	-1395	-1395	-1395	-1160	-1130	-1120	-1120	-1110	
GO PLUS (70)	-1570	-1565	-1520	-1520	-1330	-1325	-1325	-1325	-1325	
GO (71)	-1625	-1625	-1570	-1565	-1370	-1370	-1365	-1365	-1365	
LIGHT SPOTTED:										
SM & better (12 & 22)	-765	-655	-430	-370	-160	55	80	95	120	
MID (32)	-825	-710	-495	-455	-235	-5	45	50	60	
SLM (42)	-905	-795	-655	-655	-440	-285	-255	-245	-245	
LM (52)	-1130	-1130	-1130	-1130	-900	-900	-890	-890	-890	
SGO (62)	-1565	-1565	-1565	-1565	-1330	-1330	-1330	-1330	-1330	
SPOTTED:										
SM & better (13 & 23)	-1060	-895	-750	-705	-515	-490	-465	-455	-435	
MID (33)	-1105	-975	-830	-800	-630	-630	-630	-630	-630	
SLM (43)	-1315	-1315	-1315	-1315	-1110	-1110	-1100	-1100	-1100	
LM (53)	-1630	-1630	-1630	-1630	-1380	-1365	-1365	-1365	-1365	
SGO (63)	-1730	-1730	-1730	-1730	-1480	-1465	-1465	-1465	-1465	
TINGED: 1/										
SM (24)	-1720	-1570	-1555	-1550	-1340	-1300	-1300	-1300	-1300	
MID (34)	-1770	-1620	-1605	-1600	-1390	-1350	-1350	-1350	-1350	
SLM (44)	-1830	-1755	-1750	-1750	-1545	-1545	-1545	-1545	-1545	
LM (54)	-2000	-1945	-1935	-1935	-1750	-1745	-1745	-1745	-1745	
LIGHT GRAY:										
SM & better (16 & 26)	-820	-720	-590	-590	-360	0	20	20	30	
MID (36)	-1005	-1005	-1005	-1005	-780	-415	-360	-350	-345	
SLM (46)	-2005	-2005	-2005	-2005	-1775	-1455	-1400	-1380	-1370	
GRAY:										
SM & better (17 & 27)	-1015	-1015	-1015	-1015	-790	-425	-370	-360	-355	
MID (37)	-2015	-2015	-2015	-2015	-1785	-1465	-1410	-1390	-1380	
SLM (47)	-2115	-2115	-2115	-2115	-1885	-1565	-1510	-1490	-1480	

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 premiums and discounts for 1991-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	-350	-255	::	3.3 through 3.4	-145	-245
5.0 through 5.2	-255	-175	::	3.0 through 3.2	-365	-515
4.3 through 4.9	0	0	::	2.7 through 2.9	-665	-815
3.7 through 4.2	15	15	::	2.5 through 2.6	-1035	-1165
3.5 through 3.6	0	0	::	2.4 and below	-1510	-1540

Table 18. Schedule for strength premiums and discounts in cents per pound

Strength (grams per tex)	Difference (cents per pound)	Strength (grams per tex)	Difference (cents per pound)
18.4 and below	Ineligible	23.5-25.4	Base
18.5-19.4	-2.50	25.5-26.4	0.15
19.5-20.4	-2.00	26.5-27.4	1.00
20.5-21.4	-1.50	27.5-28.4	1.50
21.5-22.4	-1.00	28.5-29.4	2.00
22.5-23.4	-0.50	29.5-30.4	2.50
		30.5 & above	3.00

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
	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
	1990-91					
44	122.04	121.79	119.64	103.81	73.17	61.92
46	122.54	122.29	120.14	104.31	73.17	61.92

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 1991-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	90.80	91.15
02	90.60	91.00
03	89.40	89.80
04	78.75	79.10
05	57.25	57.25
06	47.35	47.35

1/ A micronaire premium of 129 points (1.29 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 84.28 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:

Table 21. CCC loan schedule of micronaire differences for eligible qualities of 1991-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	-1600
3.3 through 3.4	-380	2.7 through 2.9	-2585

Table 22. CCC base loan rate for upland cotton at specific locations, net weight, by seasons, 1984-1991 1/ 2/

Location	Grade 41 staple 34							
	1984	1985	1986	1987	1988	1989	1990	1991
Cents per pound								
Greenville, SC	57.35	59.85	57.55	54.70	54.25	52.40	52.55	53.05
Augusta, GA	57.20	59.20	56.90	54.00	53.55	51.70	51.95	52.45
Montgomery, AL	56.35	58.60	56.30	53.45	52.95	51.10	51.35	51.85
Memphis, TN	56.00	58.40	56.10	53.25	52.75	50.90	51.15	51.65
Greenwood, MS	55.90	58.25	55.95	53.05	52.60	50.75	51.00	51.50
Pine Bluff, AR	55.90	58.25	55.95	53.05	52.60	50.75	51.00	51.50
Waco, TX	55.35	57.55	55.25	52.40	51.95	50.10	50.35	50.85
Harlingen, TX	55.20	57.50	55.20	52.30	51.85	50.05	50.25	50.75
Lubbock, TX	55.20	57.50	55.20	52.30	51.85	50.05	50.25	50.75
Altus, OK	55.35	57.55	55.25	52.40	51.95	50.10	50.35	50.85
Las Cruces, NM	54.85	57.45	55.15	52.25	51.80	50.00	50.20	50.70
Phoenix, AZ	54.05	56.20	53.95	51.20	50.70	48.90	49.15	49.65
Fresno, CA	54.05	56.20	53.95	51.20	50.70	48.90	49.15	49.65
Average location	55.00	57.30	55.00	52.25	51.80	50.00	50.27	50.77
Target price	81.00	81.00	81.00	79.40	75.90	73.40	72.90	72.90

1/ 1984-1990 base quality was grade 41, staple 34, and mike 35-49.

2/ 1991 base quality was grade 41, staple 34, mike 35-36 and 43-49, and strength 23.5-25.4 grams per tex.

U.S. Department of Agriculture, Agricultural Stabilization and Conservation Service