

**COTTON  
PRICE  
STATISTICS  
1991-1992**



***UNITED STATES DEPARTMENT OF AGRICULTURE  
Agricultural Marketing Service    Cotton Division  
Memphis, Tennessee***

## COTTON PRICE STATISTICS

Spot cotton quotations for grade 41 staple 34, mike 35-36 and 43-49, strength readings of 23.5-25.4 grams per tex, in the designated markets, averaged lower during the 1991-92 season than during the previous season, according to the Cotton Division, Agricultural Marketing Service, USDA. The season's average quotation was 56.68 cents per pound compared with 74.80 cents for the 1990-91 season. Transactions reported in the designated markets totaled 4,868,800 running bales. The value of the 1991 cotton crop was 5.41 billion dollars down from 5.80 billion in 1990.

Quotations for grade 41 staple 34, mike 35-36 and 43-49, strength readings of 23.5-25.4 grams per tex cotton, in the designated markets averaged 56.68 cents per pound in the 1991-92 season. This was down 18.12 cents from the 74.80 cents averaged in 1990-91 and 13.10 cents lower than the 69.78 cents average in 1989-90. Monthly average quotations increased in August 1991, the first month of the marketing year, and reached the seasons' lowest level of the marketing year in February. The February average quotation was 50.76 cents per pound, down 20.57 cents from the July 1991 average. Quotations then trended mostly lower the remainder of the marketing year, but rose 10.17 cents to 60.93 by July 1992. The season's highest daily average quotation in the designated markets was 69.96 cents on August 6, 1991, and the season's low of 49.04 cents was reached on January 31, 1992.

Prices received by farmers for upland cotton averaged 57.00 cents per pound for the first eight months of the 1991-92 marketing year, according to the National Agricultural Statistics Service, USDA. This compares with 67.10 cents for the entire 1990-91 marketing year and 63.60 cents for the 1989-90 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 1991 cotton crop (lint and seed) was 5.41 billion dollars, according to a preliminary estimate of the Agricultural Statistics Board, NASS, USDA. This compares with 5.80 billion dollars in 1990 and 4.37 billion in 1989. The 1991 lint was valued at 4.93 billion dollars.

Spot cotton transactions in the designated markets totaled 4,868,800 running bales in the 1991-92 season, up from 2,312,900 and 1,993,600 bales in 1990-91 and 1989-90, respectively.

### CCC-loan stocks on July 31, 1992

1988-crop upland loan stocks	601
1990-crop upland loan stocks	278
1991-crop upland loan stocks	297,027
1991-crop American Pima loan stocks	<u>4,725</u>
Total	302,631

Table 1. Season average prices for the base quality, by designated markets, cents per pound, 1986-1991 1/

Designated markets	1986	1987	Market areas	1988 2/	1989	1990	1991
Greenville	51.66	63.37	Southeast	57.26	70.64	75.90	57.70
Montgomery	51.34	62.79					
Memphis	51.70	62.54	North Delta	56.71	69.51	75.49	56.18
Greenwood	51.99	62.41	South Delta	56.67	69.50	75.53	56.21
Dallas	51.03	61.14	East Texas-Oklahoma	55.88	67.11	71.40	55.63
Lubbock	51.20	61.09	West Texas	55.77	67.06	71.09	55.79
Phoenix	55.38	65.69	Desert Southwest	59.67	71.19	75.90	57.77
Fresno	60.97	66.02	San Joaquin Valley	63.30	73.47	78.30	57.50
Average	53.16	63.13	Average	57.90	69.78	74.80	56.68

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, 1991-92 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	69.39	Sun.	59.76	57.45	Sun.	H	Sat.	Sun.	54.68	56.10	54.88	61.09
2	69.81	H	59.26	Sat.	53.77	53.91	Sun.	52.52	55.29	Sat.	55.64	61.31
3	Sat.	65.96	60.47	Sun.	54.29	54.09	49.24	52.30	56.06	Sun.	55.49	H
4	Sun.	65.68	59.49	55.93	54.01	Sat.	50.43	51.46	Sat.	56.61	55.31	Sat.
5	69.58	65.36	Sat.	55.07	53.48	Sun.	50.33	50.93	Sun.	56.10	55.59	Sun.
6	69.96	64.66	Sun.	55.16	53.72	54.29	50.19	49.88	56.24	55.21	Sat.	61.14
7	69.50	Sat.	58.62	55.19	Sat.	54.31	50.60	Sat.	55.60	55.70	Sun.	61.18
8	69.12	Sun.	58.50	54.69	Sun.	53.53	Sat.	Sun.	54.32	55.01	56.96	62.02
9	67.68	64.49	58.64	Sat.	53.68	52.31	Sun.	50.83	54.61	Sat.	57.71	61.54
10	Sat.	64.46	58.39	Sun.	54.02	52.36	50.71	50.67	54.50	Sun.	57.92	62.00
11	Sun.	63.46	58.76	54.09	54.00	Sat.	50.09	50.22	Sat.	55.32	58.70	Sat.
12	66.46	62.48	Sat.	54.41	53.70	Sun.	51.10	50.50	Sun.	56.01	60.19	Sun.
13	64.46	62.21	Sun.	53.76	54.14	50.91	50.26	50.28	53.36	57.39	Sat.	61.54
14	63.96	Sat.	58.03	54.98	Sat.	51.31	50.69	Sat.	S	56.88	Sun.	61.34
15	64.49	Sun.	58.14	54.08	Sun.	51.52	Sat.	Sun.	53.24	56.96	59.96	61.43
16	64.55	62.64	58.50	Sat.	54.83	51.16	Sun.	51.04	53.56	Sat.	58.97	61.09
17	Sat.	61.86	58.03	Sun.	54.96	51.29	H	50.46	H	Sun.	59.78	61.29
18	Sun.	62.20	57.93	54.61	54.18	Sat.	50.25	51.64	Sat.	56.68	60.09	Sat.
19	65.69	61.35	Sat.	55.14	53.91	Sat.	50.68	52.49	Sun.	54.89	60.05	Sun.
20	66.04	62.72	Sun.	55.23	53.56	51.14	50.91	52.88	53.63	55.54	Sat.	60.79
21	65.32	Sat.	57.73	55.45	Sat.	50.83	50.57	Sat.	53.49	54.11	Sun.	60.91
22	65.14	Sun.	57.98	53.74	Sun.	51.55	Sat.	Sun.	53.75	53.26	59.88	61.38
23	64.61	60.88	57.82	Sat.	53.39	51.54	Sun.	52.71	55.00	Sat.	60.26	61.36
24	Sat.	60.06	57.86	Sat.	53.48	50.93	50.63	52.69	55.48	Sun.	60.89	60.94
25	Sun.	59.74	58.13	53.42	H	Sat.	51.82	53.12	Sat.	H	61.09	Sat.
26	64.49	59.46	Sat.	53.59	53.89	Sun.	51.86	54.10	Sun.	53.43	61.46	Sun.
27	64.98	59.28	Sun.	54.14	53.63	49.70	51.89	54.56	56.35	54.45	Sat.	59.80
28	65.77	Sat.	57.52	H	Sat.	49.13	52.14	Sat.	56.61	54.66	Sun.	59.28
29	65.46	Sun.	57.01	53.82	Sun.	49.39	Sat.	Sun.	56.39	54.60	61.66	59.49
30	65.25	58.81	56.84	Sat.	53.60	49.63	-	54.05	57.18	Sat.	61.54	59.62
31	Sat.	-	56.99	-	53.55	49.04	-	54.86	-	Sun.	-	59.87
Average	66.44	62.39	58.28	54.70	53.89	51.54	50.76	52.01	54.97	55.45	58.82	60.93
High	69.96	65.96	60.47	57.45	54.96	54.31	52.14	54.86	57.18	57.39	61.66	62.02
Low	63.96	58.81	56.84	53.42	53.39	49.04	49.24	49.88	53.24	53.26	54.88	59.28

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

S Trading was suspended due to technical difficulties.

Table 3. Spot cotton prices for grade 41 staple 34 in the designated markets, monthly and annual averages, 1991-1992 1/

Market Areas	: Aug. : : 1991	: Sept. : : 1991	: Oct. : : 1991	: Nov. : : 1991	: Dec. : : 1991	: Jan. : : 1992	: Feb. : : 1992	: Mar. : : 1992	: Apr. : : 1992	: May : : 1992	: June : : 1992	: July : : 1992	: Average : :
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Southeast	69.43	64.94	59.08	54.99	54.17	51.66	51.06	52.58	55.71	56.00	60.15	62.61	57.70
North Delta	70.17	63.83	57.11	53.44	52.76	49.84	49.11	50.31	53.36	54.20	59.24	60.73	56.18
South Delta	70.17	63.83	57.11	53.44	52.76	49.97	49.35	50.31	53.36	54.20	59.24	60.73	56.21
East TX-OK	64.39	60.35	58.38	54.65	53.00	51.73	50.41	50.80	52.88	53.80	56.59	60.57	55.63
West Texas	63.43	61.18	58.78	55.65	53.10	51.86	50.28	51.00	52.83	54.25	56.55	60.57	55.79
Desert SW	64.26	61.09	58.65	56.54	57.45	54.41	53.48	55.04	57.45	56.33	58.80	59.71	57.77
SJ Valley	63.26	61.52	58.83	54.19	54.01	51.30	51.61	54.02	59.19	59.33	61.17	61.56	57.50
Average	66.44	62.39	58.28	54.70	53.89	51.54	50.76	52.01	54.97	55.45	58.82	60.93	56.68

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, 1991-1992 1/

Market Areas	: Aug. : : 1991	: Sept. : : 1991	: Oct. : : 1991	: Nov. : : 1991	: Dec. : : 1991	: Jan. : : 1992	: Feb. : : 1992	: Mar. : : 1992	: Apr. : : 1992	: May : : 1992	: June : : 1992	: July : : 1992	: Average : :
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Southeast	69.93	65.44	59.47	55.24	54.42	51.91	51.31	52.83	55.96	56.25	60.40	62.86	58.00
North Delta	71.42	65.03	57.47	53.49	52.76	49.84	49.31	50.56	53.94	54.95	59.99	61.48	56.69
South Delta	71.42	65.03	57.47	53.49	52.76	49.97	49.55	50.56	53.94	54.95	59.99	61.48	56.72
East TX-OK	65.49	61.03	59.08	54.95	53.30	52.22	51.01	51.40	53.48	54.40	57.19	61.17	56.23
West Texas	64.53	62.01	59.48	55.95	53.40	52.35	50.88	51.60	53.43	54.85	57.15	61.17	56.40
Desert SW	68.26	65.09	61.70	58.02	58.41	55.84	55.97	57.35	60.95	59.83	61.85	62.31	60.47
SJ Valley	64.01	62.90	60.83	55.64	55.01	52.30	52.61	55.20	60.69	60.83	63.01	63.76	58.90
Average	67.87	63.79	59.36	55.25	54.29	52.06	51.52	52.79	56.06	56.58	59.94	62.03	57.63

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, 1951-1991 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
1991-92	66.44	62.39	58.28	54.70	53.89	51.54	50.76	52.01	54.97	55.45	58.82	60.93	56.68

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, 1944-1991 1/

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Avg.
Grade 31 staple 30													
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
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
1991	66.44	62.39	58.28	54.70	53.89	51.54	50.76	52.01	54.97	55.45	58.82	60.93	56.68

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, 1950-1991 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		
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		
1991	Aug. 6, 1991	62.91	67.34	69.96	Jan. 31, 1992	44.74	47.39	49.04		

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, 1950-1955; Grade 31 staple 32, 1956-1972; Grade 41 staple 34, 1973-1991.



Table 8. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1991-92

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 35-36 and 43-49, and strength readings of 23.5-25.4 grams per tex, net weight, in mixed lots, uncompressed, free of all charges in the warehouse in the market.

WHITE										LIGHT SPOTTED				SPOTTED
21	30	31	40	41	50	51	60	61	STAPLE	32	42	52	62	43
Two Market - Average Base Quotation										55.71 1/				
-621	-656	-716	-757	-778	-938	-977	-1310	-1377	29	-830	-903	-1127	-1487	-1179
-408	-423	-438	-519	-559	-760	-804	-1234	-1308	30	-608	-657	-976	-1407	-1136
-234	-249	-269	-303	-334	-527	-565	-1099	-1208	31	-349	-410	-724	-1247	-1035
Four Market - Average Base Quotation										56.72 2/				
-210	-215	-225	-292	-349	-638	-722	-1246	-1422	32	-344	-616	-1039	-1525	-1332
Six Market - Average Base Quotation										56.54 3/				
-121	-127	-131	-188	-239	-518	-613	-1165	-1301	33	-230	-507	-980	-1452	-1284
Seven Market - Average Base Quotation										56.68 4/				
103	98	95	51	8	-288	-383	-1067	-1238	34	-5	-290	-971	-1433	-1263
137	132	128	85	38	-263	-357	-1051	-1222	35	28	-267	-955	-1418	-1249
145	140	136	93	47	-258	-352	-1051	-1222	36	38	-256	-955	-1418	-1249

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 s...ted qualities, in designated spot marke... season averages, 1991-92 (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											
-387	-387	-396	-396	-447	-459	-687	-787	-1104	-1204	-1447	-1447	32	-421	-421	-472	-779	-937	-1415	-1196	-1502			
-195	-195	-196	-196	-260	-285	-537	-637	-1104	-1204	-1447	-1447	33	-234	-234	-285	-616	-937	-1415	-1196	-1502			
42	42	36	30	17	57.70	-250	-350	-1104	-1204	-1453	-1453	34	5	5	0	-304	-937	-1415	-1196	-1502			
50	50	43	36	22	17	-225	-325	-1104	-1204	-1453	-1453	35	21	21	18	-279	-937	-1415	-1196	-1502			
53	53	46	40	30	24	-210	-310	-1104	-1204	-1453	-1453	36	28	28	26	-264	-937	-1415	-1196	-1502			
55	55	49	43	36	30	-200	-300	-1104	-1204	-1453	-1453	37	36	36	33	-254	-937	-1415	-1196	-1502			
55	55	49	43	36	30	-200	-300	-1104	-1204	-1453	-1453	38	36	36	33	-254	-937	-1415	-1196	-1502			
												NORTH DELTA											
-216	-216	-217	-217	-267	-275	-542	-665	-1211	-1286	-1511	-1511	33	-268	-268	-275	-554	-1073	-1473	-916	-1316	-1541	-1575	
52	52	51	51	8	56.18	-267	-390	-1211	-1286	-1511	-1511	34	7	7	0	-279	-1073	-1473	-916	-1316	-1541	-1575	
62	62	61	61	18	10	-257	-380	-1211	-1286	-1511	-1511	35	17	17	10	-269	-1073	-1473	-916	-1316	-1541	-1575	
72	72	71	71	28	20	-247	-370	-1211	-1286	-1511	-1511	36	27	27	20	-259	-1073	-1473	-916	-1316	-1541	-1575	
72	72	71	71	28	20	-247	-370	-1211	-1286	-1511	-1511	37	27	27	20	-259	-1073	-1473	-916	-1316	-1541	-1575	
72	72	71	71	28	20	-247	-370	-1211	-1286	-1511	-1511	38	27	27	20	-259	-1073	-1473	-916	-1316	-1541	-1575	
												SOUTH DELTA											
-216	-216	-217	-217	-267	-275	-542	-665	-1218	-1293			33	-268	-268	-275	-554	-1080	-1480	-1323	-1548	-1575		
52	52	51	51	8	56.21	-267	-390	-1218	-1293			34	7	7	0	-279	-1080	-1480	-1323	-1548	-1575		
62	62	61	61	18	10	-257	-380	-1218	-1293			35	17	17	10	-269	-1080	-1480	-1323	-1548	-1575		
72	72	71	71	28	20	-247	-370	-1218	-1293			36	27	27	20	-259	-1080	-1480	-1323	-1548	-1575		
72	72	71	71	28	20	-247	-370	-1218	-1293			37	27	27	20	-259	-1080	-1480	-1323	-1548	-1575		

Table 8. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1991-92 (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																					
-618	-618	-653	-713	-775	-796	-935	-987	-1340	-1408	-1723	-1723	29	-793	-793	-849	-942	-1131	-1515	-1030	-1178	-1507
-411	-411	-426	-441	-539	-580	-739	-795	-1280	-1348	-1698	-1698	30	-554	-554	-651	-680	-962	-1434	-956	-1130	-1458
-244	-244	-259	-279	-315	-346	-521	-564	-1092	-1211	-1565	-1565	31	-301	-301	-362	-441	-748	-1319	-876	-1090	-1412
-94	-94	-101	-121	-195	-225	-333	-397	-987	-1105	-1397	-1397	32	-179	-178	-224	-309	-600	-1179	-854	-1085	-1382
15	15	-9	-20	-50	-134	-241	-285	-843	-930	-1297	-1297	33	-48	-48	-107	-192	-462	-1081	-805	-1027	-1322
70	70	65	60	46	55.63	-145	-196	-784	-871	-1293	-1293	34	34	34	-11	-92	-455	-1029	-764	-1017	-1322
82	82	78	73	60	23	-131	-182	-783	-870	-1292	-1292	35	45	45	1	-82	-443	-1028	-763	-1017	-1321
92	92	88	83	70	33	-131	-182	-783	-870	-1292	-1292	36	56	56	21	-62	-443	-1028	-753	-1017	-1321
92	92	88	83	70	33	-131	-182	-783	-870	-1292	-1292	37	56	56	21	-62	-443	-1028	-753	-1017	-1321
92	92	88	83	70	33	-131	-182	-783	-870	-1292	-1292	38	56	56	21	-62	-443	-1028	-753	-1017	-1321

STAPLE	TINGED	
	44	54
29	-2022	-2127
30	-1951	-2117
31	-1901	-2036
32	-1881	-1976
33	-1757	-1945
34	-1757	-1945
35	-1757	-1945
36	-1757	-1945
37	-1757	-1945
38	-1757	-1945

Table 8. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1991-92 (continued)

WHITE										STAPLE	LIGHT SPOTTED					SPOTTED				
21	30	31	40	41	50	51	60	61		22	32	42	52	62	23	33	43	53	63	
WEST TEXAS																				
-625	-660	-720	-740	-760	-941	-968	-1280	-1345	28	-712	-810	-864	-1122	-1458	-979	-1059	-1180	-1490	-1613	
-625	-660	-720	-740	-760	-941	-968	-1280	-1345	29	-712	-810	-864	-1122	-1458	-979	-1059	-1180	-1490	-1613	
-405	-420	-435	-499	-539	-781	-813	-1187	-1268	30	-477	-565	-634	-989	-1380	-819	-959	-1142	-1429	-1568	
-223	-238	-258	-292	-322	-533	-565	-1105	-1205	31	-306	-336	-379	-700	-1175	-705	-790	-979	-1240	-1494	
-53	-58	-78	-107	-137	-306	-341	-969	-1052	32	-107	-155	-204	-513	-1038	-623	-749	-944	-1199	-1447	
16	6	-5	-35	-66	-195	-238	-860	-944	33	-22	-70	-111	-381	-950	-524	-654	-895	-1137	-1359	
72	66	61	48	55.79	-131	-185	-789	-854	34	29	-21	-72	-373	-891	-483	-646	-886	-1125	-1360	
83	78	73	60	23	-119	-171	-788	-853	35	38	-10	-63	-372	-890	-482	-645	-886	-1125	-1360	
93	88	83	70	33	-119	-171	-788	-853	36	48	8	-46	-372	-890	-473	-636	-886	-1125	-1360	
93	88	83	70	33	-119	-171	-788	-853	37	48	8	-46	-372	-890	-473	-636	-886	-1125	-1360	
93	88	83	70	33	-119	-171	-788	-853	38	48	8	-46	-372	-890	-473	-636	-886	-1125	-1360	

STAPLE	TINGED		
	34	44	54
28	-1885	-1960	-2097
29	-1885	-1960	-2097
30	-1756	-1915	-2087
31	-1721	-1905	-2018
32	-1671	-1885	-1983
33	-1501	-1760	-1927
34	-1451	-1760	-1927
35	-1451	-1760	-1927
36	-1451	-1760	-1927
37	-1451	-1760	-1927
38	-1451	-1760	-1927

Table 8. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1991-92 (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																						
-305	-305	-305	-305	-421	-575	-1228	-1364	-1926	-2326	32	-400	-400	-525	-1172	-2104	-2469		-2104	-2474			
-130	-130	-130	-130	-246	-400	-1053	-1189	-1751	-2151	33	-240	-240	-365	-1013	-1944	-2309		-1944	-2314			
270	270	270	270	154	57.77	-653	-789	-1351	-1751	34	125	125	0	-647	-1579	-1944		-1579	-1948			
280	280	280	280	164	10	-643	-779	-1341	-1741	35	134	134	9	-638	-1570	-1935		-1570	-1939			
280	280	280	280	164	10	-643	-779	-1341	-1741	36	134	134	9	-638	-1570	-1935		-1570	-1939			
280	280	280	280	164	10	-643	-779	-1341	-1741	37	134	134	9	-638	-1570	-1935		-1570	-1939			
SAN JOAQUIN VALLEY																						
	165	150	140	74	57.50	-306	-381	-1009	-1409	34		0	-356	-1297	-1800		-978	-1526				
	340	325	315	249	175	-206	-281	-909	-1309	35		160	-265	-1206	-1708		-886	-1434				
	350	335	325	259	185	-206	-281	-909	-1309	36		161	-265	-1206	-1708		-886	-1434				
	360	345	335	269	195	-206	-281	-909	-1309	37		163	-265	-1206	-1708		-886	-1434				
											LIGHT GRAY											
											STAPLE			26			36			46		
DESERT SOUTHWEST																						
											32			-575			-1314			-2326		
											33			-400			-1139			-2151		
											34			0			-739			-1751		
											35			10			-729			-1741		
											36			10			-729			-1741		
											37			10			-729			-1741		
SAN JOAQUIN VALLEY																						
											34			-381			-1359					
											35			-281			-1259					
											36			-281			-1259					
											37			-281			-1259					

Table 9. Mike differences, by selected qualities, in designated spot markets, season averages, 1991-92

SOUTH-EAST	NORTH DELTA	SOUTH DELTA	EAST TX-OK	Mike Readings	WEST TEXAS	DESERT SW	SJ VALLEY	AVERAGE
			-1513	24 & below	-1513	-1718		-1581
-1250	-1176		-1030	25-26	-1026	-1418		-1180
-800	-831	-891	-723	27-29	-692	-1018	-1603	-928
-500	-539	-539	-238	30-32	-186	-438	-911	-479
-250	-263	-263	-114	33-34	-94	-194	-293	-210
0	0	0	0	35-36	0	0	0	0
3	0	0	0	37-42	0	25	25	8
0	0	0	0	43-49	0	0	0	0
-300	-230	-230	-250	50-52	-247	-154	-100	-216
-482	-326	-326	-438	53 & above		-254		-365

Table 10. Strength differences, by selected qualities, in designated spot markets, season averages, 1991-92

SOUTH-EAST	NORTH DELTA	SOUTH DELTA	EAST TX-OK	Strength (grams per tex)	WEST TEXAS	DESERT SW	SJ VALLEY	AVERAGE
			-229	18.5-19.4	-214	-250		-231
-214	-108	-108	-179	19.5-20.4	-164	-200		-161
-115	-63	-63	-122	20.5-21.4	-114	-150		-104
-23	-54	-54	-107	21.5-22.4	-100	-100		-73
-15	-10	-10	-50	22.5-23.4	-50	-50		-31
0	0	0	0	23.5-25.4	0	0	0	0
0	0	0	0	25.5-26.4	1	0	0	0
20	36	36	6	26.5-27.4	16	31	51	28
29	36	36	14	27.5-28.4	24	47	104	41
29	36	36	21	28.5-29.4	27	97	204	64
38	36	36	29	29.5-30.4	42	113	304	85
38	53	53	35	30.5 & above	49	163	404	114

Table 11. Transactions reported in running bales in designated spot markets, monthly and season totals, 1991-92

Market	Aug. 1991	Sept. 1991	Oct. 1991	Nov. 1991	Dec. 1991	Jan. 1992	Feb. 1992	Mar. 1992	Apr. 1992	May 1992	June 1992	July 1992	Total
	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
Southeast	929	8,715	15,414	25,924	44,461	48,015	38,866	49,245	49,690	23,587	27,268	10,413	342,526
North Delta	4,903	2,052	27,673	53,278	69,722	155,740	245,365	152,642	34,618	13,414	20,840	18,507	798,754
South Delta	11,488	14,564	38,338	50,855	139,331	308,518	400,126	265,671	73,719	23,142	64,638	32,514	1,422,884
East TX-OK	4,370	16,802	69,694	44,937	102,123	86,273	75,770	36,862	42,941	6,309	3,469	3,295	492,845
West Texas	4,922	5,469	15,618	75,683	294,977	321,667	245,880	117,867	86,005	21,449	12,968	26,180	1,228,685
Desert SW	9,258	1,941	6,273	14,555	31,434	43,394	19,965	20,633	3,765	14,345	1,542	5,306	172,411
SJ Valley	14,620	6,094	6,661	82,161	94,185	79,583	37,987	56,106	11,364	8,518	3,855	3,580	410,714
<b>Total</b>	<b>50,469</b>	<b>55,637</b>	<b>179,671</b>	<b>347,393</b>	<b>776,233</b>	<b>1,043,190</b>	<b>1,063,959</b>	<b>699,026</b>	<b>302,102</b>	<b>110,764</b>	<b>134,580</b>	<b>105,795</b>	<b>4,868,819</b>

Table 12. Transactions reported in running bales in designated spot markets, season totals, 1985-1991 1/

Market	1985	1986	1987	Market	1988 2/	1989	1990	1991
	Bales	Bales	Bales		Bales	Bales	Bales	Bales
Greenville	487,074	275,955	199,188	Southeast	112,030	92,044	99,641	342,526
Montgomery	445,464	578,462	350,514					
Memphis	1,758,515	3,042,727	2,783,559	North Delta	580,247	190,035	158,877	798,754
Greenwood	336,504	622,603	348,684	South Delta	766,493	421,280	424,173	1,422,884
				East Texas-Oklahoma	397,680	161,506	251,500	492,845
Dallas	417,321	474,000	494,569	West Texas	1,782,066	753,204	1,072,379	1,228,685
Lubbock	1,828,042	1,139,972	989,102					
Phoenix	254,129	343,867	426,289	Desert Southwest	160,055	169,879	147,049	172,411
Fresno	268,031	87,262	199,734	San Joaquin Valley	91,944	205,645	159,309	410,714
<b>Total</b>	<b>5,795,080</b>	<b>6,614,848</b>	<b>5,791,639</b>	<b>Total</b>	<b>3,890,515</b>	<b>1,993,593</b>	<b>2,312,928</b>	<b>4,868,819</b>

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

Table 13. Futures settlement prices for grade 41 staple 34 cotton on the New York Cotton Exchange for the near active months, daily 1991-92

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	69.39	Sun.	59.76	57.45	Sun.	H	Sat.	Sun.	54.68	56.10	54.88	61.09
2	69.81	H	59.26	Sat.	53.77	53.91	Sun.	52.52	55.29	Sat.	55.64	61.31
3	Sat.	65.96	60.47	Sun.	54.29	54.09	49.24	52.30	56.06	Sun.	55.49	H
4	Sun.	65.68	59.49	55.93	54.01	Sat.	50.43	51.46	Sat.	56.61	55.31	Sat.
5	69.58	65.36	Sat.	55.07	53.48	Sun.	50.33	50.93	Sun.	56.10	55.59	Sun.
6	69.96	64.66	Sun.	55.16	53.72	54.29	50.19	49.88	56.24	55.21	Sat.	61.14
7	69.50	Sat.	58.62	55.19	Sat.	54.31	50.60	Sat.	55.60	55.70	Sun.	61.18
8	69.12	Sun.	58.50	54.69	Sun.	53.53	Sat.	Sun.	54.32	55.01	56.96	62.02
9	67.68	64.49	58.64	Sat.	53.68	52.31	Sun.	50.83	54.61	Sat.	57.71	61.54
10	Sat.	64.46	58.39	Sun.	54.02	52.36	50.71	50.67	54.50	Sun.	57.92	62.00
11	Sun.	63.46	58.76	54.09	54.00	Sat.	50.09	50.22	Sat.	55.32	58.70	Sat.
12	66.46	62.48	Sat.	54.41	53.70	Sun.	51.10	50.50	Sun.	56.01	60.19	Sun.
13	64.46	62.21	Sun.	53.76	54.14	50.91	50.26	50.28	53.36	57.39	Sat.	61.54
14	63.96	Sat.	58.03	54.98	Sat.	51.31	50.69	Sat.	S	56.88	Sun.	61.34
15	64.49	Sun.	58.14	54.08	Sun.	51.52	Sat.	Sun.	53.24	56.96	59.96	61.43
16	64.55	62.64	58.50	Sat.	54.83	51.16	Sun.	51.04	53.56	Sat.	58.97	61.09
17	Sat.	61.86	58.03	Sun.	54.96	51.29	H	50.46	H	Sun.	59.78	61.29
18	Sun.	62.20	57.93	54.61	54.18	Sat.	50.25	51.64	Sat.	56.68	60.09	Sat.
19	65.69	61.35	Sat.	55.14	53.91	Sun.	50.68	52.49	Sun.	54.89	60.05	Sun.
20	66.04	62.72	Sun.	55.23	53.56	51.14	50.91	52.88	53.63	55.54	Sat.	60.79
21	65.32	Sat.	57.73	55.45	Sat.	50.83	50.57	Sat.	53.49	54.11	Sun.	60.91
22	65.14	Sun.	57.98	53.74	Sun.	51.55	Sat.	Sun.	53.75	53.26	59.88	61.38
23	64.61	60.88	57.82	Sat.	53.39	51.54	Sun.	52.71	55.00	Sat.	60.26	61.36
24	Sat.	60.06	57.86	Sun.	53.48	50.93	50.63	52.69	55.48	Sun.	60.89	60.94
25	Sun.	59.74	58.13	53.42	H	Sat.	51.82	53.12	Sat.	H	61.09	Sat.
26	64.49	59.46	Sat.	53.59	53.89	Sun.	51.86	54.10	Sun.	53.43	61.46	Sun.
27	64.98	59.28	Sun.	54.14	53.63	49.70	51.89	54.56	56.35	54.45	Sat.	59.80
28	65.77	Sat.	57.52	H	Sat.	49.13	52.14	Sat.	56.61	54.66	Sun.	59.28
29	65.46	Sun.	57.01	53.82	Sun.	49.39	-	Sun.	56.39	54.60	61.66	59.49
30	65.25	58.81	56.84	Sat.	53.60	49.63	-	54.05	57.18	Sat.	61.54	59.62
31	Sat.	-	56.99	-	53.55	49.04	-	54.86	-	Sun.	-	59.87

- 1/ Based on October 1991 futures.  
2/ Based on October 1991 futures through September 16; thereafter based on December 1991 futures.  
3/ Based on December 1991 futures.  
4/ Based on December 1991 futures through November 14; thereafter based on March 1992 futures.  
5/ Based on March 1992 futures.  
6/ Based on March 1992 futures through February 13; thereafter based on May 1992 futures.  
7/ Based on May 1992 futures.  
8/ Based on May 1992 futures through April 15; thereafter based on July 1992 futures.  
9/ Based on July 1992 futures.  
10/ Based on July 1992 futures through June 16; thereafter based on October 1992 futures.  
11/ Based on October 1992 futures.  
H Indicates holiday.  
S Trading was suspended due to technical difficulties.



Table 14. 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 1991-92

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	-16	Sun.	-576	-438	Sun.	H	Sat.	Sun.	-397	-479	-355	-218
2	-33	H	-575	Sat.	-521	-567	Sun.	-476	-411	Sat.	-346	-227
3	Sat.	-54	-624	Sun.	-557	-574	-399	-477	-443	Sun.	-339	H
4	Sun.	-42	-615	-457	-545	Sat.	-422	-438	Sat.	-520	-327	Sat.
5	-23	-109	Sat.	-423	-509	Sun.	-398	-417	Sun.	-499	-298	Sun.
6	1	-91	Sun.	-407	-519	-581	-387	-415	-409	-464	Sat.	-141
7	20	Sat.	-580	-402	Sat.	-612	-394	Sat.	-384	-448	Sun.	-127
8	35	Sun.	-575	-383	Sun.	-591	Sat.	Sun.	-393	-421	-348	-161
9	53	-145	-581	Sat.	-547	-542	Sun.	-403	-404	Sat.	-378	-221
10	Sat.	-104	-571	Sun.	-566	-544	-374	-377	-385	Sun.	-272	-240
11	Sun.	-124	-576	-358	-585	Sat.	-319	-359	Sat.	-433	-303	Sat.
12	66	-84	Sat.	-401	-543	Sun.	-359	-410	Sun.	-461	-253	Sun.
13	66	-134	Sun.	-376	-556	-566	-311	-401	-380	-516	Sat.	-221
14	66	Sat.	-546	-454	Sat.	-562	-478	Sat.	S	-475	Sun.	-214
15	46	Sun.	-551	-548	Sun.	-531	Sat.	Sun.	-374	-419	-244	-217
16	43	-171	-545	Sat.	-583	-516	Sun.	-431	-568	Sat.	-194	-224
17	Sat.	-355	-526	Sun.	-598	-507	H	-448	H	Sun.	-406	-241
18	Sun.	-428	-522	-540	-562	Sat.	-500	-421	Sat.	-397	-418	Sat.
19	-3	-439	Sat.	-556	-551	Sun.	-497	-415	Sun.	-376	-417	Sun.
20	-16	-494	Sun.	-559	-553	-501	-456	-375	-570	-351	Sat.	-221
21	12	Sat.	-514	-528	Sat.	-488	-493	Sat.	-564	-294	Sun.	-191
22	20	Sun.	-524	-499	Sun.	-487	Sat.	Sun.	-545	-341	-410	-210
23	41	-510	-503	Sat.	-555	-487	Sun.	-369	-575	Sat.	-325	-209
24	Sat.	-548	-494	Sun.	-559	-457	-495	-367	-554	Sun.	-311	-192
25	Sun.	-535	-455	-527	H	Sat.	-533	-385	Sat.	H	-259	Sat.
26	26	-544	Sat.	-533	-575	Sun.	-510	-384	Sun.	-347	-274	Sun.
27	6	-556	Sun.	-526	-565	-448	-471	-422	-564	-338	Sat.	-227
28	-26	Sat.	-461	H	Sat.	-425	-456	Sat.	-514	-346	Sun.	-206
29	46	Sun.	-431	-513	Sun.	-456	Sat.	Sun.	-505	-344	-251	-214
30	-25	-537	-423	Sat.	-564	-425	-	-402	-522	Sat.	-247	-220
31	Sat.	-	-429	-	-562	-402	-	-424	-	Sun.	-	-230

1/ Based on October 1991 futures.

2/ Based on October 1991 futures through September 16; thereafter based on December 1991 futures.

3/ Based on December 1991 futures.

4/ Based on December 1991 futures through November 14; thereafter based on March 1992 futures.

5/ Based on March 1992 futures.

6/ Based on March 1992 futures through February 13; thereafter based on May 1992 futures.

7/ Based on May 1992 futures.

8/ Based on May 1992 futures through April 15; thereafter based on July 1992 futures.

9/ Based on July 1992 futures.

10/ Based on July 1992 futures through June 16; thereafter based on October 1992 futures.

11/ Based on October 1992 futures.

H Indicates holiday.

S Trading was suspended due to technical difficulties.

Table 15. 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 1986-1991

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/													
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	64.60	65.10	67.70	68.40	67.10	64.90	67.90	68.90	69.50	70.10	67.50	66.30	67.10
1991	66.90	64.80	62.70	60.90	55.60	51.60	49.60	49.90	52.00	52.20	56.90	56.00 2/	57.00 3
Grade 41 staple 34 cotton in designated spot markets													
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
1991	66.44	62.39	58.28	54.70	53.89	51.54	50.76	52.01	54.97	55.45	58.82	60.93	56.68
Grade 31 staple 34 cotton in designated spot markets													
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
1991	67.86	63.79	59.36	55.25	54.29	52.06	51.52	52.79	56.06	56.59	59.94	62.04	57.63
Grade 41 staple 34 cotton, landed Group 201 Mill Points (Group B) 4/													
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
1991	74.73	71.83	67.55	62.92	62.34	60.30	57.33	58.76	63.09	63.41	65.28	68.77	64.69
Grade 31 staple 34 cotton, landed Group 201 Mill Points (Group B) 4/													
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
1991	77.77	75.16	69.47	64.52	63.85	61.53	58.64	60.29	64.68	65.10	66.77	70.30	66.51

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, 1992. 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 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): through	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
		29/32 (29):								
Points per pound										
WHITE:										
SM & better (11 & 21)	(30)	-715	-620	-365	-300	-70	160	210	215	250
MID PLUS (30)	(31)	-735	-640	-380	-310	-80	155	195	205	240
MID (31)	(40)	-745	-645	-390	-320	-95	140	190	200	235
SLM PLUS (40)	(41)	-775	-675	-430	-400	-180	50	100	115	140
SLM (41)	(50)	-815	-715	-480	-450	-230	BASE	50	65	75
LM PLUS (50)	(51)	-900	-935	-625	-625	-430	-240	-210	-205	-200
LM (51)	(60)	-995	-935	-755	-755	-550	-360	-340	-330	-320
SGO PLUS (60)	(61)	-1275	-1275	-1275	-1275	-1050	-1000	-975	-965	-950
SGO (61)	(70)	-1395	-1395	-1395	-1395	-1160	-1130	-1120	-1120	-1110
GO PLUS (70)	(71)	-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)	(32)	-765	-655	-430	-370	-160	55	80	95	120
MID (32)	(42)	-825	-710	-495	-455	-235	-5	45	50	60
SLM (42)	(52)	-905	-795	-655	-655	-440	-285	-255	-245	-245
LM (52)	(62)	-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)	(33)	-1060	-895	-750	-705	-515	-490	-465	-455	-435
MID (33)	(43)	-1105	-975	-830	-800	-630	-630	-630	-630	-630
SLM (43)	(53)	-1315	-1315	-1315	-1315	-1110	-1110	-1100	-1100	-1100
LM (53)	(63)	-1630	-1630	-1630	-1630	-1380	-1365	-1365	-1365	-1365
SGO (63)		-1730	-1730	-1730	-1730	-1480	-1465	-1465	-1465	-1465
TINGED: 1/										
SM (24)	(34)	-1720	-1570	-1555	-1550	-1340	-1300	-1300	-1300	-1300
MID (34)	(44)	-1770	-1620	-1605	-1600	-1390	-1350	-1350	-1350	-1350
SLM (44)	(54)	-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)	(36)	-820	-720	-590	-590	-360	0	20	20	30
MID (36)	(46)	-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)	(37)	-1015	-1015	-1015	-1015	-790	-425	-370	-360	-355
MID (37)	(47)	-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			
	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. CCC loan premiums and discounts for grade and staple length of 1992-crop American upland cotton, basis grade 41 staple 34 (SLM 1-1/16"), net weight

Grade	Staple length (inches)									
	:13/16 (26):	: 15/16 :	: 31/32 :	: 1 :	: 1-1/32 :	: 1-1/16 :	: 1-3/32 :	: 1-1/8 :	: 1-5/32 :	: (37) & longer
Code	: through :	(30) :	(31) :	(32) :	(33) :	(34) :	(35) :	(36) :	(37) :	(38) :
Points per pound										
<b>WHITE:</b>										
SM & better (11 & 21)	-685	-525	-310	-265	-105	130	175	180	195	
MID PLUS (30)	-710	-540	-325	-275	-110	125	160	170	190	
MID (31)	-745	-550	-340	-285	-125	115	155	165	185	
SLM PLUS (40)	-770	-590	-380	-350	-190	50	95	105	120	
SLM (41)	-805	-630	-420	-410	-240	BASE	45	55	60	
LM PLUS (50)	-920	-795	-640	-640	-490	-260	-235	-230	-225	
LM (51)	-985	-865	-750	-750	-600	-375	-350	-345	-335	
SGO PLUS (60)	-1285	-1265	-1265	-1265	-1115	-1030	-1010	-1005	-1000	
SGO (61)	-1415	-1415	-1415	-1415	-1245	-1185	-1170	-1170	-1165	
GO PLUS (70)	-1595	-1575	-1495	-1495	-1345	-1345	-1345	-1345	-1345	
GO (71)	-1625	-1605	-1530	-1530	-1380	-1375	-1375	-1375	-1375	
<b>LIGHT SPOTTED:</b>										
SM & better (12 & 22)	-785	-595	-370	-325	-170	50	70	80	90	
MID (32)	-850	-670	-435	-405	-235	-5	40	45	50	
SLM (42)	-920	-735	-630	-630	-480	-280	-255	-245	-240	
LM (52)	-1145	-1100	-1100	-1100	-950	-935	-925	-925	-925	
SGO (62)	-1530	-1530	-1530	-1530	-1380	-1360	-1355	-1355	-1355	
<b>SPOTTED:</b>										
SM & better (13 & 23)	-1025	-860	-705	-655	-505	-480	-465	-460	-450	
MID (33)	-1075	-965	-825	-825	-675	-675	-675	-675	-675	
SLM (43)	-1320	-1320	-1320	-1320	-1170	-1160	-1150	-1150	-1150	
LM (53)	-1590	-1590	-1590	-1590	-1435	-1400	-1400	-1400	-1400	
SGO (63)	-1690	-1690	-1690	-1690	-1535	-1500	-1500	-1500	-1500	
<b>TINGED: 1/</b>										
SM (24)	-1685	-1565	-1540	-1515	-1290	-1245	-1245	-1245	-1245	
MID (34)	-1735	-1615	-1590	-1565	-1340	-1295	-1295	-1295	-1295	
SLM (44)	-1825	-1755	-1745	-1735	-1555	-1555	-1555	-1555	-1555	
LM (54)	-1980	-1950	-1895	-1885	-1735	-1735	-1735	-1735	-1735	
<b>LIGHT GRAY:</b>										
SM & better (16 & 26)	-820	-720	-590	-585	-380	0	15	15	20	
MID (36)	-1090	-1090	-1090	-1090	-890	-425	-370	-365	-365	
SLM (46)	-2165	-2165	-2165	-2165	-1960	-1470	-1415	-1405	-1400	
<b>GRAY:</b>										
SM & better (17 & 27)	-1100	-1100	-1100	-1100	-900	-435	-380	-375	-375	
MID (37)	-2175	-2175	-2175	-2175	-1970	-1480	-1425	-1415	-1410	
SLM (47)	-2275	-2275	-2275	-2275	-2070	-1580	-1525	-1515	-1510	

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 19. CCC loan schedule of micronaire premiums and discounts for 1992-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	-390	-310	::	3.3 through 3.4	-135	-235
5.0 through 5.2	-250	-195	::	3.0 through 3.2	-330	-480
4.3 through 4.9	0	0	::	2.7 through 2.9	-715	-865
3.7 through 4.2	10	10	::	2.5 through 2.6	-1050	-1185
3.5 through 3.6	0	0	::	2.4 and below	-1515	-1560

NOTE: The premium applies only to grades 11-51, 12-42, 16-36 and 17-27.

Table 20. 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)
18.5-19.4	-245	::	25.5-26.4	10
19.5-20.4	-185	::	26.5-27.4	70
20.5-21.4	-130	::	27.5-28.4	110
21.5-22.4	-90	::	28.5-29.4	145
22.5-23.4	-45	::	29.5-30.4	185
23.5-25.4	0	::	30.5 & above	220

Table 21. Average prices in cents per pound for American Pima cotton by qualities, by seasons, 1990-1991 1/

Staple	Grade					
	01	02	03	04	05	06
	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
	1991-92					
44	102.68	102.43	97.97	85.34	58.05	47.37
46	103.46	103.21	98.75	86.12	58.05	47.37

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

Table 22. CCC schedule of loan rates for eligible qualities of 1992-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	98.15	98.75
02	97.95	98.50
03	94.85	95.40
04	84.35	84.95
05	53.10	53.10
06	43.35	43.35

1/ A micronaire premium of 140 points (1.40 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 89.55 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 23. CCC loan schedule of micronaire differences for eligible qualities of 1992-crop extra long staple cotton (American Pima)

Micronaire reading	Points per pound		Micronaire reading	Points per pound
35 and above	0	::	30 through 32	-1665
33 through 34	-340	::	27 through 29	-2655

Table 24. CCC base loan rates for upland cotton at specific locations, base mike, net weight, by seasons, 1984-1990 1/, 1991-1992 2/

Location	Grade 41 staple 34								
	1984	1985	1986	1987	1988	1989	1990	1991	1992
Markets	Cents per pound								
Greenville, SC	57.35	59.85	57.55	54.70	54.25	52.40	52.55	53.05	54.60
Augusta, GA	57.20	59.20	56.90	54.00	53.55	51.70	51.95	52.45	54.00
Montgomery, AL	56.35	58.60	56.30	53.45	52.95	51.10	51.35	51.85	53.40
Memphis, TN	56.00	58.40	56.10	53.25	52.75	50.90	51.15	51.65	53.20
Greenwood, MS	55.90	58.25	55.95	53.05	52.60	50.75	51.00	51.50	53.05
Pine Bluff, AR	55.90	58.25	55.95	53.05	52.60	50.75	51.00	51.50	53.05
Rayville, LA	55.90	58.25	55.95	53.05	52.60	50.75	51.00	51.50	53.05
Altus, OK	55.35	57.55	55.25	52.40	51.95	50.10	50.35	50.85	52.40
Waco, TX	55.35	57.55	55.25	52.40	51.95	50.10	50.35	50.85	52.40
Harlingen, TX	55.20	57.50	55.20	52.30	51.85	50.05	50.25	50.75	52.30
Lubbock, TX	55.20	57.50	55.20	52.30	51.85	50.05	50.25	50.75	52.30
El Paso, TX	54.85	57.45	55.15	52.25	51.80	50.00	50.20	50.70	52.25
Phoenix, AZ	54.05	56.20	53.95	51.20	50.70	48.90	49.15	49.65	51.15
Fresno, CA	54.05	56.20	53.95	51.20	50.70	48.90	49.15	49.65	51.15
Average location	55.00	57.30	55.00	52.25	51.80	50.00	50.27	50.77	52.35
Target price	81.00	81.00	81.00	79.40	75.90	73.40	72.90	72.90	72.90

1/ Mike 35-49.

2/ 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.

