

COTTON PRICE STATISTICS

1992 - 1993



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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 1992-93 season than during the previous season, according to the Cotton Division, Agricultural Marketing Service, USDA. The season's average quotation was 54.10 cents per pound compared with 56.68 cents for the 1991-92 season. Transactions reported in the designated markets totaled 5,368,700 running bales. The value of the 1992 cotton crop was 4.87 billion dollars down from 5.41 billion in 1991.

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 54.10 cents per pound in the 1992-93 season. This was down 2.58 cents from the 56.68 cents averaged in 1991-92 and 20.70 cents lower than the 74.80 cents average in 1990-91. Monthly average quotations increased in August 1992, the first month of the marketing year, and reached the seasons' lowest level of the marketing year in October. The October average quotation was 49.47 cents per pound, down 11.46 cents from the July 1992 average. Quotations then fluctuated for the remainder of the marketing year. The season's highest daily average quotation in the designated markets was 61.08 cents on August 4, 1992, and the season's low of 47.11 cents was reached on October 28, 1992.

Prices received by farmers for upland cotton averaged 53.50 cents per pound for the first eight months of the 1992-93 marketing year, according to the National Agricultural Statistics Service, USDA. This compares with 56.80 cents for the entire 1991-92 marketing year and 67.10 cents for the 1990-91 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 1992 cotton crop (lint and seed) was 4.87 billion dollars, according to a preliminary estimate of the Agricultural Statistics Board, NASS, USDA. This compares with 5.41 billion dollars in 1991 and 5.80 billion in 1990. The 1992 lint was valued at 4.25 billion dollars.

Spot cotton transactions in the designated markets totaled 5,368,700 running bales in the 1992-93 season, up from 4,868,800 and 2,312,900 bales in 1991-92 and 1990-91, respectively.

CCC-loan stocks on July 31, 1993

1991-crop upland loan stocks	1,909
1992-crop upland loan stocks	556,341
1992-crop American Pima loan stocks	<u>131,375</u>
Total	689,625

Table 1. Season average prices for the base quality, by designated markets, cents per pound, 1987-1992 1/

Designated markets	Grade						
	1987	1988 2/	1989	1990	1991	1992	
Greenville	63.37						
Montgomery	62.79						
Memphis	62.54						
Greenwood	62.41						
Dallas	61.14						
Lubbock	61.09						
Phoenix	65.69						
Fresno	66.02						
Average	63.13						

1/ Year beginning August 1. Prices are for mixed lots, net weight, uncompressed in warehouse.
 2/ Eleven month (September-July) average.

Table 2. Average prices in cents per pound for American Pima cotton by qualities, by seasons, 1992-1993 1/

Staple	Grade					
	01	02	03	04	05	06
	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
	1992-93					
44	84.79	84.54	81.42	64.61	51.39	40.16
46	86.62	86.37	83.25	65.61	51.39	40.16

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

Table 3. Spot cotton prices for grade 41 staple 34 in the designated markets,
daily and monthly averages, 1992-93 1/

Date	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1	Sat.	54.07	49.81	Sun.	51.25	H	52.36	56.16	55.15	Sat.	55.82	52.14
2	Sun.	53.77	49.11	48.34	51.22	Sat.	52.99	55.70	55.19	Sun.	56.29	52.25
3	60.56	55.07	Sat.	49.63	51.66	Sun.	53.20	56.21	Sat.	55.11	56.19	Sat.
4	61.08	54.20	Sun.	49.47	51.98	51.80	54.86	56.06	Sun.	54.92	55.81	Sun.
5	60.45	Sat.	49.18	49.51	Sat.	51.88	54.76	56.73	56.48	56.02	Sat.	H
6	59.71	Sun.	49.75	49.99	Sun.	52.56	Sat.	Sat.	56.29	56.91	Sun.	53.12
7	59.54	H	50.74	Sat.	51.74	54.09	Sun.	Sun.	55.81	56.81	56.08	52.96
8	Sat.	53.74	50.40	Sun.	51.99	53.92	54.51	56.45	55.87	Sat.	55.21	53.04
9	Sun.	53.48	49.61	49.95	52.32	Sat.	53.96	56.90	H	Sun.	54.04	54.66
10	59.40	54.07	Sat.	49.55	52.86	Sun.	55.68	58.28	Sat.	56.79	54.12	Sat.
11	58.04	55.09	Sun.	49.11	52.50	53.93	55.49	58.11	Sun.	56.39	53.98	Sun.
12	57.57	Sat.	50.67	49.18	Sat.	53.91	55.61	58.39	56.11	56.30	Sat.	55.19
13	56.59	Sun.	50.57	50.61	Sun.	54.02	Sat.	Sat.	55.33	56.60	Sun.	54.86
14	56.82	55.06	50.84	Sat.	52.14	54.58	Sun.	Sun.	56.54	57.18	54.44	54.48
15	Sat.	56.32	50.69	Sun.	52.33	54.35	H	58.32	56.39	Sat.	54.61	54.09
16	Sun.	56.02	50.49	50.42	51.49	Sat.	56.36	57.54	56.93	Sun.	54.05	54.14
17	57.19	56.29	Sat.	50.22	51.33	Sun.	56.11	56.14	Sat.	56.12	53.98	Sat.
18	57.49	56.22	Sun.	49.88	51.25	54.08	56.71	55.63	Sun.	57.16	53.98	Sun.
19	56.69	Sat.	51.16	49.95	Sat.	54.46	56.93	56.25	57.22	56.68	Sat.	54.64
20	56.04	Sun.	50.64	50.86	Sun.	55.21	Sat.	Sat.	56.74	56.69	Sun.	55.46
21	56.02	55.73	49.61	Sat.	51.60	55.52	Sun.	Sun.	56.68	56.61	53.86	56.00
22	Sat.	54.01	49.57	Sun.	51.59	55.68	56.40	56.51	56.24	Sat.	53.96	55.64
23	Sun.	51.46	48.92	51.04	51.56	Sat.	56.84	55.54	56.38	Sun.	53.72	55.64
24	57.52	50.82	Sat.	50.38	51.54	Sun.	56.56	55.61	Sat.	56.89	53.41	Sat.
25	56.64	50.66	Sun.	50.25	H	54.89	56.26	55.34	Sun.	56.21	53.54	Sun.
26	56.01	Sat.	47.51	H	Sat.	53.46	56.62	55.50	56.77	56.03	Sat.	55.01
27	55.99	Sun.	47.24	Closed	Sun.	51.85	Sat.	Sat.	56.29	56.07	Sun.	54.75
28	54.99	48.80	47.11	Sat.	52.13	51.76	Sun.	Sun.	55.22	55.90	53.41	55.01
29	Sat.	49.03	47.35	Sun.	51.93	52.46	-	55.76	55.91	Sat.	53.05	54.71
30	Sun.	49.29	47.46	51.26	52.15	Sat.	-	55.64	55.96	Sun.	52.75	53.62
31	54.47	-	Sat.	-	52.11	Sun.	-	55.56	-	H	-	Sat.
Average	57.56	53.49	49.47	49.98	51.85	53.72	55.38	56.45	56.17	56.37	54.38	54.35
High	61.08	56.32	51.16	51.26	52.86	55.68	56.93	58.39	57.22	57.18	56.29	56.00
Low	54.47	48.80	47.11	48.34	51.22	51.76	52.36	55.34	55.15	54.92	52.75	52.14

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

Table 4. Spot cotton prices for grade 41 staple 34 in the designated markets, monthly and annual averages, 1992-1993 1/

Market Areas	: Aug. : 1992	: Sept. : 1992	: Oct. : 1992	: Nov. : 1992	: Dec. : 1992	: Jan. : 1993	: Feb. : 1993	: Mar. : 1993	: Apr. : 1993	: May : 1993	: June : 1993	: July : 1993	: Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Southeast	60.50	56.67	52.06	52.71	54.06	56.18	58.14	58.64	58.45	59.18	57.21	56.96	56.73
North Delta	57.89	55.27	50.35	50.70	51.92	53.69	55.73	57.60	57.64	57.94	55.69	55.95	55.03
South Delta	57.89	55.27	50.35	50.70	51.92	53.69	55.73	57.60	57.64	57.94	55.69	55.95	55.03
East TX-OK	57.19	52.96	49.32	49.14	51.16	52.76	54.50	56.22	55.67	56.55	55.23	54.67	53.78
West Texas	56.62	51.83	48.68	48.78	51.05	52.74	54.47	56.22	55.67	56.55	55.23	54.53	53.53
Desert SW	55.46	50.89	47.38	48.85	50.69	52.87	53.82	53.66	53.15	52.45	50.30	49.75	51.61
SJ Valley	57.39	51.51	48.19	48.97	52.15	54.12	55.26	55.22	54.94	53.98	51.30	51.00	52.84
Average	57.56	53.49	49.47	49.98	51.85	53.72	55.38	56.45	56.17	56.37	54.38	54.35	54.10

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

Table 5. Spot cotton prices for grade 31 staple 34 in the designated markets, monthly and annual averages, 1992-1993 1/

Market Areas	: Aug. : 1992	: Sept. : 1992	: Oct. : 1992	: Nov. : 1992	: Dec. : 1992	: Jan. : 1993	: Feb. : 1993	: Mar. : 1993	: Apr. : 1993	: May : 1993	: June : 1993	: July : 1993	: Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Southeast	60.75	56.92	52.31	52.96	54.31	56.43	58.39	58.89	58.70	59.43	57.46	57.21	56.98
North Delta	58.64	56.02	51.09	51.17	52.17	53.94	55.98	57.85	57.89	58.19	55.94	56.20	55.42
South Delta	58.64	56.02	51.09	51.17	52.17	53.94	55.98	57.85	57.89	58.19	55.94	56.20	55.42
East TX-OK	57.94	53.72	49.82	49.38	51.16	52.76	54.50	56.43	55.92	56.80	55.48	54.58	54.04
West Texas	57.22	52.43	49.28	49.06	51.05	52.74	54.47	56.43	55.92	56.80	55.48	54.58	53.79
Desert SW	58.21	53.64	49.54	50.60	53.63	55.87	56.82	56.66	56.15	55.45	53.30	53.98	54.49
SJ Valley	59.89	54.01	50.55	50.97	54.15	56.12	57.39	58.72	58.44	57.48	54.80	55.48	55.67
Average	58.76	54.68	50.53	50.76	52.66	54.54	56.22	57.55	57.27	57.48	55.49	55.46	55.12

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

Table 6. Average prices in designated spot markets for grade 41 staple 34 cotton, by months, 1952-1992 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
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
1992-93	57.56	53.49	49.47	49.98	51.85	53.72	55.38	56.45	56.17	56.37	54.38	54.35	54.10

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 7. Spot cotton prices: Monthly and annual averages for specified qualities in the designated markets, in cents per pound, 1945-1992 1/

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Avg.
Grade 31 staple 30													
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
1992	57.56	53.49	49.47	49.98	51.85	53.72	55.38	56.45	56.17	56.37	54.38	54.35	54.10

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 8. High and low average prices for base quality in the designated spot cotton markets compared to specified qualities on that day, by seasons, 1951-1992 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	
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
1992	Aug. 4, 1992	57.03	60.23	61.08	Oct. 28, 1992	42.21	45.59	47.11

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, 1951-1955; Grade 31 staple 32, 1956-1972; Grade 41 staple 34, 1973-1992.

Table 9. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1992-93

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										53.63 1/					
-705	-707	-712	-733	-742	-931	-967	-1223	-1278	29	-744	-829	-1117	-1388	-1158	
-451	-452	-453	-481	-501	-710	-752	-1136	-1191	30	-494	-627	-942	-1293	-1117	
-270	-271	-273	-278	-284	-510	-555	-1075	-1132	31	-309	-398	-739	-1246	-998	
-92	-92	-94	-111	-118	-329	-369	-1010	-1054	32	-141	-241	-589	-1171	-961	
Six Market - Average Base Quotation										54.29 2/					
-110	-110	-110	-156	-188	-450	-540	-1090	-1205	33	-197	-446	-874	-1385	-1160	
Seven Market - Average Base Quotation										54.10 3/					
105	103	102	46	B	-295	-393	-1046	-1203	34	-7	-307	-920	-1430	-1209	
168	166	165	109	66	-260	-358	-1030	-1187	35	54	-273	-904	-1415	-1194	
173	171	169	114	72	-255	-353	-1030	-1187	36	58	-267	-904	-1415	-1194	

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 9. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1992-93 (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	63			
													SOUTHEAST												
-175	-175	-175	-175	-200	-225	-381	-475	-1137	-1237	-1432	-1432	33	-200	-200	-225	-470	-843	-1402	-1177	-1427					
25	25	25	25	15	56.73	-181	-275	-1137	-1237	-1432	-1432	34	0	0	0	-245	-843	-1402	-1177	-1427					
25	25	25	25	15	15	-156	-250	-1137	-1237	-1432	-1432	35	15	15	15	-220	-843	-1402	-1177	-1427					
25	25	25	25	20	20	-141	-235	-1137	-1237	-1432	-1432	36	20	20	20	-205	-843	-1402	-1177	-1427					
25	25	25	25	25	25	-131	-225	-1137	-1237	-1432	-1432	37	25	25	25	-195	-843	-1402	-1177	-1427					
25	25	25	25	25	25	-131	-225	-1137	-1237	-1432	-1432	38	25	25	25	-195	-843	-1402	-1177	-1427					
													NORTH DELTA												
-198	-198	-198	-198	-237	-237	-440	-590	-1098	-1165	-1390	-1390	33	-237	-237	-237	-465	-907	-1326	-758	-1150	-1399	-1548			
39	39	39	39	0	55.03	-203	-353	-1098	-1165	-1390	-1390	34	0	0	0	-228	-907	-1326	-758	-1150	-1399	-1548			
49	49	49	49	10	10	-193	-343	-1098	-1165	-1390	-1390	35	10	10	10	-218	-907	-1326	-758	-1150	-1399	-1548			
59	59	59	59	20	20	-183	-333	-1098	-1165	-1390	-1390	36	20	20	20	-208	-907	-1326	-758	-1150	-1399	-1548			
59	59	59	59	20	20	-183	-333	-1098	-1165	-1390	-1390	37	20	20	20	-208	-907	-1326	-758	-1150	-1399	-1548			
59	59	59	59	20	20	-183	-333	-1098	-1165	-1390	-1390	38	20	20	20	-208	-907	-1326	-758	-1150	-1399	-1548			
													SOUTH DELTA												
-198	-198	-198	-198	-237	-237	-440	-590	-1098	-1165			33	-237	-237	-237	-465	-907	-1326	0	-1150	-1399	-1548			
39	39	39	39	0	55.03	-203	-353	-1098	-1165			34	0	0	0	-228	-907	-1326	0	-1150	-1399	-1548			
49	49	49	49	10	10	-193	-343	-1098	-1165			35	10	10	10	-218	-907	-1326	0	-1150	-1399	-1548			
59	59	59	59	20	20	-183	-333	-1098	-1165			36	20	20	20	-208	-907	-1326	0	-1150	-1399	-1548			
59	59	59	59	20	20	-183	-333	-1098	-1165			37	20	20	20	-208	-907	-1326	0	-1150	-1399	-1548			

Table 9. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1992-93 (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	63
EAST TEXAS-OKLAHOMA																						
-724	-724	-725	-728	-736	-739	-920	-971	-1222	-1272	-1611	-1611	29	-757	-757	-763	-833	-1113	-1390	-1076	-1168	-1481	-1695
-501	-501	-502	-502	-512	-516	-720	-771	-1146	-1195	-1537	-1537	30	-533	-533	-541	-666	-952	-1327	-980	-1130	-1421	-1645
-302	-302	-303	-304	-307	-311	-538	-588	-1083	-1136	-1478	-1478	31	-330	-330	-335	-440	-758	-1269	-861	-1057	-1365	-1573
-121	-121	-121	-122	-142	-147	-360	-410	-1029	-1082	-1444	-1444	32	-161	-161	-166	-279	-611	-1213	-827	-1010	-1332	-1547
-46	-46	-46	-46	-65	-80	-270	-319	-993	-1043	-1411	-1411	33	-96	-96	-101	-201	-487	-1165	-783	-961	-1283	-1497
29	29	29	29	11	53.75	-208	-256	-969	-1019	-1414	-1414	34	-19	-19	-24	-140	-457	-1138	-782	-960	-1283	-1497
47	47	47	47	29	22	-208	-256	-969	-1019	-1414	-1414	35	-13	-13	-18	-126	-456	-1138	-782	-960	-1283	-1497
47	47	47	47	30	23	-208	-256	-969	-1019	-1414	-1414	36	-12	-12	-17	-125	-456	-1138	-781	-960	-1283	-1497
47	47	47	47	30	23	-208	-256	-969	-1019	-1414	-1414	37	-12	-12	-17	-125	-456	-1138	-781	-960	-1283	-1497
47	47	47	47	30	23	-208	-256	-969	-1019	-1414	-1414	38	-12	-12	-17	-119	-456	-1138	-781	-960	-1283	-1497

STAPLE	TINGED	
	44	54
29	-1754	-1997
30	-1707	-1949
31	-1641	-1875
32	-1616	-1848
33	-1581	-1800
34	-1581	-1800
35	-1581	-1800
36	-1581	-1800
37	-1581	-1800
38	-1581	-1800

Table 9. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1992-93 (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																								
-686	-689	-695	-730	-745	-943	-963	-1224	-1284	28	-702	-725	-825	-1121	-1386	-954	-1012	-1146	-1405	-1623					
-686	-689	-695	-730	-745	-943	-963	-1224	-1284	29	-702	-725	-825	-1121	-1386	-954	-1012	-1146	-1405	-1623					
-401	-403	-404	-450	-485	-700	-732	-1127	-1187	30	-432	-446	-588	-931	-1259	-779	-875	-1104	-1330	-1574					
-238	-240	-242	-249	-256	-482	-521	-1067	-1127	31	-291	-283	-356	-720	-1224	-719	-770	-999	-1274	-1524					
-65	-65	-67	-81	-88	-298	-327	-990	-1025	32	-103	-116	-202	-567	-1129	-624	-719	-911	-1260	-1479					
-9	-9	-9	-27	-37	-225	-248	-960	-970	33	-56	-63	-143	-460	-1057	-588	-677	-885	-1217	-1424					
27	27	27	16	53.51	-198	-229	-898	-908	34	-14	-24	-106	-427	-999	-575	-676	-882	-1209	-1424					
48	48	48	35	23	-185	-216	-898	-908	35	-12	-22	-103	-427	-999	-575	-677	-882	-1209	-1424					
51	51	51	38	26	-185	-216	-898	-908	36	-9	-16	-96	-427	-999	-572	-674	-882	-1209	-1424					
51	51	51	38	26	-185	-216	-898	-908	37	-9	-16	-96	-427	-999	-572	-674	-882	-1166	-1315					
51	51	51	38	26	-185	-216	-898	-908	38	-9	-16	-96	-427	-999	-572	-674	-882	-1209	-1424					

				TINGED			
				STAPLE	34	44	54
				28	-1717	-1739	-1840
				29	-1717	-1739	-1840
				30	-1623	-1714	-1819
				31	-1586	-1700	-1779
				32	-1536	-1680	-1761
				33	-1449	-1593	-1699
				34	-1432	-1593	-1699
				35	-1432	-1593	-1699
				36	-1432	-1593	-1699
				37	-1432	-1593	-1699
				38	-1432	-1593	-1699

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Table 9. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1992-93 (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																			
-33	-33	-33	-33	-168	-311	-940	-1015	-1252	-1652	33	-167	-167	-317	-933	-1638	-2035		-1638	-2035
242	242	242	242	142	51.71	-629	-704	-941	-1341	34	142	142	0	-624	-1330	-1726		-1330	-1726
271	271	271	271	173	31	-619	-694	-931	-1331	35	173	173	31	-614	-1320	-1717		-1320	-1717
271	271	271	271	173	31	-619	-694	-931	-1331	36	173	173	31	-614	-1320	-1717		-1320	-1717
271	271	271	271	173	31	-619	-694	-931	-1331	37	173	173	31	-614	-1320	-1717		-1320	-1717
SAN JOAQUIN VALLEY																			
300	285	275	139	52.92	-445	-585	-1182	-1582		34		0	-580	-1570	-3761	-1223	-1818		
651	636	626	491	351	-268	-407	-1082	-1482		35	349	-404	-1471	-1995	-1123	-1719			
660	646	636	501	361	-275	-407	-1082	-1482		36	350	-404	-1471	-1995	-1123	-1719			
670	656	646	511	371	-275	-407	-1082	-1482		37	350	-404	-1471	-1995	-1123	-1719			

STAPLE	LIGHT GRAY		
	26	36	46
DESERT SOUTHWEST			
33	-311	-965	-1652
34	0	-654	-1341
35	10	-644	-1331
36	10	-651	-1338
37	10	-651	-1338
SAN JOAQUIN VALLEY			
34	-585	-1530	
35	-407	-1432	
36	-407	-1432	
37	-407	-1432	

Table 10. Mike differences, by selected qualities, in designated spot markets, season averages, 1992-93

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	-831	-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 11. Strength differences, by selected qualities, in designated spot markets, season averages, 1992-93

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		-162
-115	-63	-63	-122	20.5-21.4	-114	-150		-105
-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 12. Transactions reported in running bales in designated spot markets, monthly and season totals, 1992-93

Market	Aug. 1992	Sept. 1992	Oct. 1992	Nov. 1992	Dec. 1992	Jan. 1993	Feb. 1993	Mar. 1993	Apr. 1993	May 1993	June 1993	July 1993	Total
	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
Southeast	5,554	36,471	6,472	32,052	54,969	74,938	35,570	20,323	11,582	7,772	13,521	26,967	326,191
North Delta	14,959	16,465	66,922	163,403	174,217	293,231	29,485	85,144	22,040	32,272	61,402	57,335	1,016,875
South Delta	16,867	35,241	119,606	278,634	372,779	537,899	58,013	138,892	110,209	59,334	93,061	71,808	1,892,343
East TX-DK	24,648	116,242	44,960	84,807	71,502	53,700	40,407	16,028	14,493	14,292	9,890	3,934	494,903
West Texas	17,185	7,162	13,619	155,201	254,086	275,022	93,460	19,805	10,841	11,107	7,131	11,883	876,502
Desert SW	0	506	50,033	37,480	31,277	21,394	18,639	6,345	17,038	51,302	1,465	5,022	240,501
SJ Valley	2,565	21,337	23,988	102,269	90,950	65,677	41,877	43,844	38,671	32,883	2,931	54,441	521,433
Total	81,778	233,424	325,600	853,846	1,049,780	1,321,861	317,451	330,381	224,874	208,962	189,401	231,390	5,368,748

Table 13. Transactions reported in running bales in designated spot markets, season totals, 1986-1992 1/

Market	1986	1987	Market	1988 2/	1989	1990	1991	1992
	Bales	Bales		Bales	Bales	Bales	Bales	Bales
Greenville	275,955	199,188	Southeast	112,030	92,044	99,641	342,526	326,191
Montgomery	578,462	350,514						
Memphis	3,042,727	2,783,559	North Delta	580,247	190,035	158,877	798,754	1,016,875
Greenwood	622,603	348,684	South Delta	766,493	421,280	424,173	1,422,884	1,892,343
Dallas	474,000	494,569	East Texas-Oklahoma	397,680	161,506	251,500	492,845	494,903
Lubbock	1,189,972	989,102	West Texas	1,782,066	753,204	1,072,379	1,228,685	876,502
Phoenix	343,867	426,289						
Fresno	87,262	199,734	Desert Southwest	160,055	169,879	147,049	172,411	240,501
			San Joaquin Valley	91,944	205,645	159,309	410,714	521,433
Total	8,614,848	5,791,639	Total	3,890,515	1,993,593	2,312,928	4,868,819	5,368,748

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

Table 14. Futures settlement prices for grade 41 staple 34 cotton on the New York Cotton Exchange for the near active months, daily 1992-93

Date	Aug. 1/	Sept. 2/	Oct. 3/	Nov. 4/	Dec. 5/	Jan. 5/	Feb. 6/	Mar. 7/	Apr. 8/	May 9/	June 10/	July 11/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1	Sat.	55.90	53.08	Sun.	58.10	H	59.20	62.83	60.46	Sat.	60.25	53.60
2	Sun.	56.48	52.11	52.93	58.01	Sat.	59.78	62.18	60.42	Sun.	60.90	53.75
3	62.99	57.40	Sat.	54.93	58.63	Sun.	59.98	62.90	Sat.	60.10	60.87	Sat.
4	63.56	56.38	Sun.	54.51	58.87	58.42	61.76	62.58	Sun.	59.84	60.33	Sun.
5	62.68	Sat.	52.20	55.02	Sat.	58.58	61.41	62.62	62.42	61.23	Sat.	H
6	62.00	Sun.	53.20	55.68	Sun.	59.54	Sat.	Sat.	62.16	62.58	Sun.	54.85
7	62.06	H	53.53	Sat.	58.53	61.08	Sun.	Sun.	61.54	62.24	60.71	56.19
8	Sat.	55.54	53.26	Sun.	58.48	60.79	61.07	62.23	61.52	Sat.	59.49	54.75
9	Sun.	55.07	51.95	55.73	58.80	Sat.	60.25	62.86	H	Sun.	58.65	59.22
10	61.86	55.40	Sat.	55.57	59.56	Sun.	62.25	64.79	Sat.	62.20	58.77	Sat.
11	59.95	56.83	Sun.	54.96	59.05	60.8	61.58	64.20	Sun.	61.64	58.47	Sun.
12	60.50	Sat.	53.44	54.90	Sat.	60.78	62.40	64.75	61.85	61.52	Sat.	59.97
13	59.13	Sun.	53.00	56.75	Sun.	60.93	Sat.	Sat.	61.16	61.94	Sun.	59.60
14	59.45	57.08	52.77	Sat.	58.54	61.71	Sun.	Sun.	62.85	62.15	59.12	59.07
15	Sat.	58.65	52.57	Sun.	58.66	61.39	H	64.65	62.64	Sat.	59.35	58.52
16	Sun.	58.23	52.73	57.24	57.48	Sat.	63.46	63.55	63.40	Sun.	58.97	59.00
17	59.96	56.85	Sat.	56.96	57.26	Sun.	63.10	61.60	Sat.	60.67	57.92	Sat.
18	60.38	56.76	Sun.	56.63	57.75	61.01	63.89	61.38	Sun.	61.73	57.92	Sun.
19	59.27	Sat.	53.68	56.73	Sat.	61.55	63.70	62.10	63.56	61.05	Sat.	59.70
20	58.76	Sun.	53.34	57.65	Sun.	62.40	Sat.	Sat.	62.79	61.07	Sun.	60.85
21	58.18	56.17	52.81	Sat.	58.24	62.83	Sun.	Sun.	62.50	60.96	57.50	61.60
22	Sat.	56.06	53.15	Sun.	57.78	62.90	62.96	62.46	61.88	Sat.	57.65	61.05
23	Sun.	54.85	52.64	57.70	58.08	Sat.	63.53	61.10	61.88	Sun.	57.31	61.05
24	60.18	53.95	Sat.	56.78	58.06	Sun.	63.24	61.21	Sat.	61.34	56.88	Sat.
25	58.95	54.12	Sun.	56.70	H	61.80	63.02	60.82	Sun.	60.39	57.05	Sun.
26	58.81	Sat.	51.07	H	Sat.	59.80	63.32	61.05	62.43	60.44	Sat.	60.17
27	58.78	Sun.	51.39	Closed	Sun.	57.94	Sat.	Sat.	61.75	60.60	Sun.	59.80
28	57.29	52.12	51.21	Sat.	58.88	58.76	Sun.	Sun.	60.26	60.36	57.27	60.17
29	Sat.	52.44	51.54	Sun.	58.60	59.34	-	61.42	61.22	Sat.	56.77	60.55
30	Sun.	52.36	51.70	58.12	58.91	Sat.	-	61.15	61.30	Sun.	56.95	59.62
31	56.46	-	Sat.	-	58.86	Sun.	-	61.03	-	H	-	Sat.

- 1/ Based on October 1992 futures.
- 2/ Based on October 1992 futures through September 16; thereafter based on December 1992 futures.
- 3/ Based on December 1992 futures.
- 4/ Based on December 1992 futures through November 13; thereafter based on March 1993 futures.
- 5/ Based on March 1993 futures.
- 6/ Based on March 1993 futures through February 11; thereafter based on May 1993 futures.
- 7/ Based on May 1993 futures.
- 8/ Based on May 1993 futures through April 16; thereafter based on July 1993 futures.
- 9/ Based on July 1993 futures.
- 10/ Based on July 1993 futures through June 17; thereafter based on October 1993 futures.
- 11/ Based on October 1993 futures.
- H Indicates holiday.

Table 15. 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 1992-93

Date	Aug. 1/	Sept. 2/	Oct. 3/	Nov. 4/	Dec. 5/	Jan. 5/	Feb. 6/	Mar. 7/	Apr. 8/	May 9/	June 10/	July 11/
	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.
1	Sat.	-183	-327	Sun.	-685	H	-684	-667	-531	Sat.	-443	-396
2	Sun.	-271	-300	-459	-679	Sat.	-679	-648	-523	Sun.	-461	-400
3	-243	-233	Sat.	-530	-697	Sun.	-678	-669	Sat.	-499	-468	Sat.
4	-248	-218	Sun.	-504	-689	-662	-690	-652	Sun.	-492	-452	Sun.
5	-223	Sat.	-302	-551	Sat.	-670	-665	-589	-594	-521	Sat.	H
6	-229	Sun.	-345	-569	Sun.	-698	Sat.	Sat.	-587	-567	Sun.	-435
7	-252	H	-279	Sat.	-679	-699	Sun.	Sun.	-573	-543	-463	-429
8	Sat.	-180	-286	Sun.	-649	-687	-656	-578	-565	Sat.	-428	-431
9	Sun.	-159	-234	-578	-648	Sat.	-629	-596	H	Sun.	-461	-456
10	-246	-133	Sat.	-602	-670	Sun.	-657	-651	Sat.	-541	-465	Sat.
11	-191	-174	Sun.	-585	-655	-687	-609	-609	Sun.	-525	-449	Sun.
12	-293	Sat.	-277	-572	Sat.	-687	-679	-636	-574	-522	Sat.	-478
13	-254	Sun.	-243	-614	Sun.	-691	Sat.	Sat.	-583	-534	Sun.	-474
14	-263	-202	-193	Sat.	-640	-713	Sun.	Sun.	-631	-497	-468	-459
15	Sat.	-233	-188	Sun.	-633	-704	H	-633	-625	Sat.	-474	-443
16	Sun.	-221	-224	-682	-599	Sat.	-710	-601	-647	Sun.	-492	-486
17	-277	-56	Sat.	-674	-593	Sun.	-699	-546	Sat.	-455	-394	Sat.
18	-289	-54	Sun.	-675	-650	-693	-718	-575	Sun.	-457	-394	Sun.
19	-258	Sat.	-252	-678	Sat.	-709	-677	-585	-634	-437	Sat.	-506
20	-272	Sun.	-270	-679	Sun.	-719	Sat.	Sat.	-605	-438	Sat.	-539
21	-216	-44	-320	Sat.	-664	-731	Sun.	Sun.	-582	-435	-364	-560
22	Sat.	-205	-358	Sun.	-619	-722	-656	-595	-564	Sat.	-369	-541
23	Sun.	-339	-372	-666	-652	Sat.	-669	-556	-550	Sun.	-359	-541
24	-266	-313	Sat.	-640	-652	Sun.	-668	-560	Sat.	-445	-347	Sat.
25	-231	-346	Sun.	-645	H	-691	-676	-548	Sun.	-418	-351	Sun.
26	-280	Sat.	-356	H	Sat.	-634	-670	-555	-566	-441	Sat.	-516
27	-279	Sun.	-415	Closed	Sun.	-609	Sat.	Sat.	-546	-453	Sun.	-505
28	-230	-332	-410	Sat.	-675	-700	Sun.	Sun.	-504	-446	-386	-516
29	Sat.	-341	-419	Sun.	-667	-688	-	-566	-531	Sat.	-372	-584
30	Sun.	-307	-848	-386	-676	Sat.	-	-551	-534	Sun.	-420	-600
31	-199	-	Sat.	-	-675	Sun.	-	-547	-	H	-	Sat.

- 1/ Based on October 1992 futures.
- 2/ Based on October 1992 futures through September 16; thereafter based on December 1992 futures.
- 3/ Based on December 1992 futures.
- 4/ Based on December 1992 futures through November 13; thereafter based on March 1993 futures.
- 5/ Based on March 1993 futures.
- 6/ Based on March 1993 futures through February 11; thereafter based on May 1993 futures.
- 7/ Based on May 1993 futures.
- 8/ Based on May 1993 futures through April 16; thereafter based on July 1993 futures.
- 9/ Based on July 1993 futures.
- 10/ Based on July 1993 futures through June 17; thereafter based on October 1993 futures.
- 11/ Based on October 1993 futures.
- H Indicates holiday.

Table 16. 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 1987-1992

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/													
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	66.30	64.90	62.90	61.20	55.70	51.70	49.80	50.30	53.10	53.20	58.00	56.30	56.80
1992	53.70	53.10	53.60	52.50	54.40	52.70	52.90	55.50	54.30	53.20	53.00	52.60 2/	53.50 3/
Grade 41 staple 34 cotton in designated spot markets													
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
1992	57.56	53.49	49.47	49.98	51.85	53.72	55.38	56.45	56.17	56.37	54.38	54.35	54.10
Grade 31 staple 34 cotton in designated spot markets													
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
1992	58.75	54.68	50.52	50.76	52.66	54.54	56.22	57.54	57.28	57.48	55.49	55.46	55.12
Grade 41 staple 34 cotton, landed Group 201 Mill Points (Group B) 4/													
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
1992	65.37	61.49	57.63	59.92	61.67	64.18	64.82	65.41	65.13	64.99	62.73	62.81	63.01
Grade 31 staple 34 cotton, landed Group 201 Mill Points (Group B) 4/													
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
1992	66.69	63.04	59.30	61.48	62.92	65.55	66.16	67.08	66.45	66.27	63.98	64.06	64.42

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, 1993. 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.