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Weekly Cotton Market Review

Cotton and Tobacco Program ♦ Cotton Market News Division ♦ 3275 Appling Road ♦ Memphis, TN 38133 ♦ 901.384.3016

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Average spot quotations were 214 points higher than the previous week, according to the USDA, Agricultural Marketing Service's Cotton and Tobacco Program. Quotations for the base quality of cotton (color 41, leaf 4, staple 34, mike 35-36 and 43-49, strength 27.0-28.9, and uniformity 81.0-81.9) in the seven designated markets averaged 58.11 cents per pound for the week ending Thursday, September 19, 2019. The weekly average was up from 55.97 last week, but down from 76.10 cents reported the corresponding period a year ago. Daily average quotations ranged from a season high of 59.09 cents Tuesday, September 17 to a low of 57.76 cents Thursday, September 19. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended September 19 totaled 27,518 bales. This compares to 25,783 reported last week and 3,016 spot transactions reported the corresponding week a year ago. Total spot transactions for the season were 91,746 bales compared to 15,143 bales the corresponding week a year ago. The ICE December settlement price ended the week at 60.33 cents, compared to 62.21 cents last week.

41-4-34 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
13-Sep	61.63	60.63	60.63	56.63	56.63	54.38	54.88	57.92
16-Sep	61.59	60.59	60.59	56.59	56.59	54.34	54.84	57.88
17-Sep	62.38	61.38	61.38	58.88	58.88	55.13	55.63	59.09
18-Sep	61.50	60.50	60.50	57.00	57.00	54.25	54.75	57.93
19-Sep	61.33	60.33	60.33	56.83	56.83	54.08	54.58	57.76
31-3-35 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
13-Sep	63.88	62.88	62.88	58.88	59.38	58.38	63.78	61.44
16-Sep	63.84	62.84	62.84	58.84	59.34	58.34	63.74	61.40
17-Sep	64.63	63.63	63.63	61.13	61.63	59.13	64.53	62.62
18-Sep	63.75	62.75	62.75	59.25	59.75	58.25	63.65	61.45
19-Sep	63.58	62.58	62.58	59.08	59.58	58.08	63.48	61.28
Futures Settlement							Far Eastern A Index 1/ Current	
Date	Oct-19	Dec-19	Mar-20	May-20	Jul-20	Oct-20		
13-Sep	61.63	62.28	62.78	63.44	64.07	64.57	73.55	
16-Sep	61.59	62.59	62.96	63.83	64.61	65.03	73.65	
17-Sep	60.12	61.38	61.86	62.91	63.79	64.24	73.70	
18-Sep	59.36	60.50	61.22	62.25	63.21	63.81	72.40	
19-Sep	58.99	60.33	61.06	62.08	63.06	63.65	71.50	
Spot Transactions								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	PIMA
13-Sep	0	0	0	9,873	6,746	0	0	0
16-Sep	0	0	0	2,453	472	0	0	0
17-Sep	0	0	0	3,798	693	0	0	0
18-Sep	0	0	0	775	1,190	0	0	0
19-Sep	0	0	0	1,000	518	0	0	0
Weekly Totals	0	0	0	17,899	9,619	0	0	0

Sources: USDA, AMS, Cotton and Tobacco Program, 1/ Cotlook



Southeastern Markets Regional Summary

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Spot cotton trading was inactive. Supplies and producer offerings were light. Demand was light. Average local spot prices were higher. Trading of CCC-loan equities was inactive.

Mostly sunny to partly cloudy conditions prevailed over the lower Southeastern region during the period. Seasonably, hot daytime temperatures varied from the upper 80s to low 100s. Very light, localized moisture was received in portions of north Alabama and coastal Georgia during the week. Rainfall totals measured from trace amounts to around one-half of an inch. The crop advanced under hot conditions and bolls were cracking open. Defoliation was expanding in the earliest-planted fields and harvesting was getting underway. Local experts reported that plant maturity and yield potential was widely variable in some areas that missed consistent rainfall. Modules were building in fields and arriving at gin yards. Additional gins had begun pressing operations for the season. Sample receipts were increasing at the Macon Classing Office. According to the National Agricultural Statistics Service's (NASS) Crop Progress report released September 16, cotton bolls opening advanced to 70 percent in Alabama and Georgia.

Fair to partly cloudy conditions were observed across the upper Southeastern region. Daytime high temperatures varied from the low 90s entering the

period to the uppers 70s later in the week. Widespread scattered thundershowers brought localized moisture to areas throughout South Carolina and cotton growing areas of the North Carolina and Virginia coastal plain. Weekly accumulated precipitation totals measured from trace amounts to around 2 inches of moisture. The crop advanced under the warm conditions and producers began applying defoliants to the oldest fields. Less than optimum defoliation results were reported in some fields in coastal areas of North Carolina along the path of Hurricane Dorian; lodged cotton plants with damaged root systems resulted in poor uptake of defoliants. Bolls were cracking open and harvesting had begun on a limited basis. According to NASS, cotton bolls opening had reached 71 percent in South Carolina, 61 in North Carolina, and 56 percent in Virginia.

[Textile Mill](#)

Inquiries from domestic mill buyers were light. No sales were reported. Most mills have covered their raw cotton needs through October 2019. Demand for open-end and ring-spun yarn was moderate.

Demand through export channels was moderate. Agents throughout the Far East inquired for any discounted styles of cotton. No sales were reported.

[Trading](#)

- No trading activity was reported.



South Central Markets Regional Summary

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North Delta

Spot cotton trading was inactive. Supplies of available cotton and demand were light. Average local spot prices were higher. Trading of CCC-loan equities was inactive. No forward contracting was reported. Producers who have not marketed their 2018-crop were faced with the expense of forfeiting it to the CCC-loan.

Clear skies and hot temperatures characterized the weather pattern during the week. Daytime highs were in the 90s and overnight lows were in the 70s. An air quality alert was issued by the National Weather Service for the Memphis area, due to excessive ozone. No rainfall was recorded in the region. Cotton specialists reported that the excessive heat was taking a toll on late-planted fields and that some yield reduction was probable. Producers were hoping for rain showers to provide relief from the heat and dusty conditions. Harvesting activities advanced under ideal conditions, and covered the spectrum from defoliation to stalk shredding. A few gins were just getting underway. According to the National Agricultural Statistics Service's (NASS) Crop Progress report released September 16, bolls opening advanced to 85 percent in Arkansas, 48 in Missouri, and 47 percent in Tennessee. Harvesting had reached 4 percent complete in Arkansas. NASS continued to rate the crop condition mostly good-to-excellent in Arkansas and Tennessee, and fair-to-good in Missouri.

South Delta

Spot cotton trading was inactive. Supplies of available cotton and demand were light. Average local spot prices were higher. Trading of CCC-loan equities was inactive. No forward contracting was reported as cotton prices remained low.

Very hot daytime temperatures prevailed during the week. Daytime highs were in the upper 90s, with the heat index well over 100. The National Weather Service reported that average daily high temperatures were about 10 degrees above average for this time of year. Early morning lows were in the upper 70s. Scattered showers brought trace amounts of moisture to isolated areas. The hot, clear weather conditions were ideal for field activities; however, local experts reported that the excessive heat was taking a toll on late-planted fields and that some yield reduction was probable. Producers were hoping for rain showers to help moderate the heat and settle the dust. Defoliation expanded over a widespread area. Harvesting gained momentum in Louisiana. Several gins had collected sufficient modules on their yards to commence annual pressing operations. Producers and ginners in Mississippi continued to prepare equipment and machinery. According to the National Agricultural Statistics Service's (NASS) Crop Progress report released September 16, bolls opening reached 77 percent in Louisiana and 60 percent in Mississippi. Both figures lagged about one week behind the five-year average. Harvesting had reached 9 percent complete in Louisiana; harvesting was expected to expand rapidly in Mississippi. NASS rated the crop condition mostly fair-to-good in Louisiana and Mississippi.

Trading

North Delta

- No trading activity was reported.

South Delta

- No trading activity was reported.

South Central Markets Regional Summary

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Arkansas Cotton Fields



Pictures courtesy of Jeff Carnahan, South Central Reporter



Southwestern Markets Regional Summary

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East Texas-Oklahoma

Spot cotton trading was moderate. Supplies and producer offerings were heavy. Demand was moderate. Average local spot prices were higher. Producer interest in forward contracting was light. Trading of CCC-loan equities was active. Foreign inquiries were light.

Heavy rainfall from Tropical Depression Imelda stayed mostly along the coast and had little to no impact on harvesting and ginning, according to local sources. Ginning continued in the Rio Grande Valley, Coastal Bend, and Upper Coast. Stripper harvesting expanded in the Blackland Prairies and in the Brazos river bottoms. Several gins opened to offer ginning services. Modules dotted the fields and were transported to gin yards. Bales were delivered to the warehouses. Spotty rainfall slowed progress in some locations. In Kansas, stands progressed with daytime temperature highs in the mid-80s to mid-90s. Irrigation continued. Harvesting was two to three weeks away. In Oklahoma, defoliation progressed under warm and windy conditions. Harvesting will commence next reporting period, and ginning was expected to initiate within three weeks. Rainfall is in the nearby forecast. Industry meetings were attended.

West Texas

Spot cotton trading was moderate for the 2018-crop.

Supplies and producer offerings were light. Demand was light. Average local spot prices were higher. Producer interest in forward contracting was light. Trading of CCC-loan equities was active. Foreign inquiries were light.

Cooler conditions prevailed with daytime high temperatures in the low 80s to mid-90s and overnight lows in the 60s. Defoliants were applied on dryland fields and harvesting had begun, according to local experts. Fields west and north of Lubbock were late, and need the heat units to build in September. Those areas will wait for the crop to mature, and a frost to help knock off the leaves. Pre-harvesting activities were delayed on September 13 and 14. Widespread rainfall brought upwards of 3 inches of precipitation to some areas that left fields and roadways flooded early in the reporting period. Spotty showers throughout the period continued to interrupt fieldwork. Grower appreciation events were hosted by several gins ahead of the ginning season. Most gins are ready to start processing cotton, but will wait until the meters are read towards the end of the month. The U.S. Department of Agriculture announced that warehouse operators in southern Texas may apply for authorization to store cotton outside in specifically designated areas, effective September 9, 2019 through January 31, 2020.

Trading

East Texas-Oklahoma

- In Texas, a moderate volume of new-crop mostly color 21 and 31, leaf 2 and 3, staple 36 and longer, mike 42-47, strength 27-34, and uniformity 79-83 sold for around 60.00 cents per pound, FOB warehouse (compression charges not paid).
- A heavy volume of color 31 and better, leaf 1 and 2, staple 35 and longer, mike 44-51, strength 26-31, and uniformity 77-81 sold for around 58.25 cents, same terms as above.
- A mixed lot containing a moderate volume of mostly color 41 and better, leaf 4 and better, staple 33 and 34, mike 40-53, strength 25-31, and uniformity 77-83 sold for around 51.00 cents, same terms as above.
- A heavy volume of CCC-loan equities traded for 0.50 to 1.25 cents.

West Texas

- A light volume of 2018-crop cotton mostly color 41 and 42, leaf 5 and 6, staple 37, mike 36-42, strength 29-30, uniformity 80-82, and 75 percent extraneous matter sold for around 50.25 cents per pound, FOB car/truck (compression charges not paid).
- A mixed lot containing a light volume of mostly color 41 and 42, leaf 4-7, staple 35 and 36, mike 30-36, strength 27-29, uniformity 78-80, and 100 percent extraneous matter sold for around 48.00 cents, same terms as above.
- A mixed lot containing a light volume of mostly color 42, leaf 5-7, staple 36 and 37, mike 41-43, strength 27-28, uniformity 80-82, and 100 percent extraneous matter sold for around 42.25 cents, same terms as above.
- A heavy volume of CCC-loan equities traded for 0.00 to 2.00 cents.



Western Markets Regional Summary

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Desert Southwest (DSW)

Spot cotton trading was inactive. Supplies and demand were light. Average local spot prices were higher. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were light.

Temperatures were in the high 90s to low 100s. The central Arizona crop advanced to cut-out stage. Defoliation activities commenced. Ginning continued in Yuma, AZ. Temperatures continued to be mild in New Mexico and El Paso, TX. Sources reported the crop made good progress and approached cut-out stage. Producers prepared equipment for harvest. Gins made final repairs.

San Joaquin Valley (SJV)

Spot cotton trading was inactive. Supplies and demand were light. Average local spot prices were higher. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were light.

A low-pressure system entered the region mid-week and produced windy conditions with blowing dust. Light precipitation was received in the Sacramento Valley. No moisture was recorded in the SJV. Snowfall was received in the Sierra Nevada

Mountain range in elevations over 8,000 feet. Temperatures dropped 20 degrees in the SJV. Temperatures were in the low 80s. The crop made good progress. Boll counts were good, but perhaps not as sizable as last year. Several fields had open bolls on the bottom of plants. Whitefly pressure was minimal and required no control measures. Producers prepared for harvest.

American Pima (AP)

Spot cotton trading was inactive. Supplies of 2018-crop cotton were moderate. Demand was light. Average local spot prices were lower. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were light.

Temperatures turned moderate mid-week for the region. A low-pressure system dropped temperatures into the low 80s to high 90s. The crop was maturing rapidly and approaching cut-out in the region. Defoliation commenced in central Arizona. Producers in the Safford Valley prepared for defoliation activities. The San Joaquin Valley crop made good progress. Bolls were cracking open. Boll counts were good, but perhaps not as sizable as last year. Producers prepared equipment for harvest.

Trading

Desert Southwest

- No trading activity was reported.

San Joaquin Valley

- No trading activity was reported.

American Pima

- A heavy volume of new-crop cotton was sold to Pakistan.

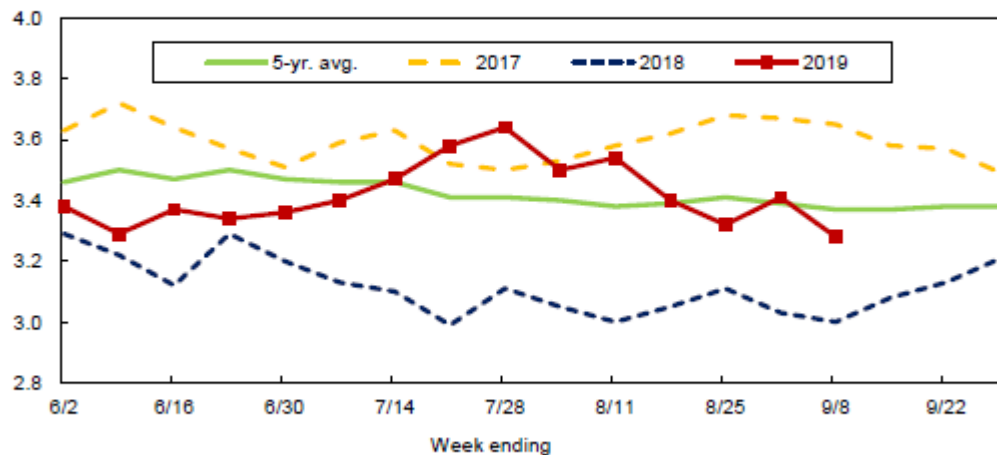
Cotton & Wool

The following information was excerpted from the Cotton & Wool Outlook report, released on September 16, 2019

U.S. cotton crop development in early September is running ahead of last season and the five-year average. As of September 8, 43 percent of the cotton crop had bolls opening, compared with last season's 38 percent and the 2014-18 average of 37 percent. In addition, U.S. cotton crop conditions have continued above last season and are near the five-year average (fig. 3). As of September 8, 43 percent of the 2019 area was rated "good" or "excellent," compared with 38 percent a year ago, while 18 percent was rated "poor" or "very poor," compared with 34 percent in 2018.

Figure 3
U.S. cotton crop conditions

Index (3=fair and 4=good)



Source: USDA, Crop Progress reports.

[For complete report click here.](#)

*****ANNOUNCEMENT*****

An open invitation to bid on CCC-Catalog Cotton was released on September 17 for North Delta, East Texas-Oklahoma, West Texas, and DSW 2018-crop cotton. The closing date is September 24. More information is available at the following link: <https://www.fsa.usda.gov/programs-and-services/commodity-operations/procurement-and-sales/sales/index>.

World market prices for upland cotton, in cents per pound, in effect from 12:01 a.m., EDT, Friday through midnight, EDT, Thursday

Description	2019-2020					
	Aug	Aug	Aug 30	Sept	Sept	Sept
	16-22	23-29	Sept 5	6-12	13-19	20-26
Adjusted world price 1/	52.22	52.57	51.45	51.57	52.28	54.62
Course count adjustment	0.00	0.00	0.00	0.00	0.00	0.00
Loan Deficiency Payment (LDP)	0.00	0.00	0.55	0.43	0.00	0.00
Fine count adjustment 2018	0.17	0.11	0.06	0.08	0.08	0.04
Fine count adjustment 2019	0.02	0.00	0.00	0.00	0.00	0.00

1/ Color 41, leaf 4, staple 34, mike 35-36 & 43-49, strength readings of 26.0-28.9 grams per tex, length uniformity of 80.0-81.9 percent.

Source: Farm Service Agency, USDA.

Description	2019-2020			
	2018-2019		2019-2020	
	Through September 13, 2018		Through September 12, 2019	
	<u>Week</u>	<u>Mkt. Year</u>	<u>Week</u>	<u>Mkt. Year</u>
Outstanding sales	-	7,857,800	-	6,981,800
Exports	148,900	1,075,300	166,600	1,425,400
Total export commitments	-	8,933,100	-	8,407,200
New sales	97,900	-	142,700	-
Buy-backs and cancellations	100	-	57,700	-
Net sales	97,800	-	85,000	-
Sales next marketing year	32,900	1,420,900	19,300	681,100

Net sales of 85,000 RB for 2019/2020 were up 14 percent from the previous week, but down 38 percent from the prior 4-week average. Increases were primarily for Mexico (43,300 RB, including decreases of 900 RB), Pakistan (20,400 RB), Costa Rica (15,200 RB), Turkey (14,300 RB), and Vietnam (11,000 RB, including 900 RB switched from Hong Kong, 400 RB switched from Japan, and decreases of 600 RB). Reductions were for China (39,300 RB). For 2020/2021, net sales of 19,300 RB were primarily for Bangladesh (13,200 RB), Colombia (2,300 RB), Costa Rica (2,300 RB), and Mexico (1,100 RB). Exports of 166,600 RB were unchanged from the previous week, but down 27 percent from the prior 4-week average. Exports were primarily to Vietnam (48,400 RB), Indonesia (29,500 RB), Mexico (19,200 RB), China (18,800 RB), and India (10,800 RB). Net sales of Pima totaling 15,900 RB were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Pakistan (10,200 RB), India (2,800 RB), Bahrain (2,200 RB), and China (700 RB, switched from Hong Kong). Reductions were reported for Hong Kong (700 RB) and Germany (300 RB). Exports of 7,200 RB were up 57 percent from the previous week and 6 percent from the prior 4-week average. The primary destinations were India (3,500 RB), China (1,600 RB), Bangladesh (400 RB), Thailand (400 RB), and Italy (300 RB).

Exports for Own account: For 2019/2020, new exports for own account totaling 1,200 RB were to Indonesia. Exports for own account totaling 1,200 RB to Indonesia were applied to new or outstanding sales. Decreases were reported for India (1,200 RB). The current exports for own account outstanding balance of 4,300 RB is for China (2,300 RB), India (1,000 RB), and Vietnam (1,000 RB).

Source: Export Sales Reporting Division, Foreign Agricultural Service, USDA.

September 19, 2019

NOTE: Data may not add due to rounding.

Number of Bales in Certificated Stocks

Delivery Points	Stocks as of 9-19-2019	Awaiting Review	Non-Rain Grown Cotton
Dallas/FT. Worth, TX	7,297	0	0
Galveston, TX	195	0	0
Greenville, SC	695	0	0
Houston, TX	155	0	0
Memphis, TN	2,843	0	0
Total	11,185	0	0

Spot quotations are in cents per pound for cotton equal to the Official Standards, net weight, in mixed lots, compressed, FOB car/truck.

SOUTHEAST				NORTH DELTA				Staple	SOUTH DELTA				DESERT SOUTHWEST			
31-3	41-4	51-5	42-4	31-3	41-4	51-5	42-4		31-3	41-4	51-5	42-4	21-2	31-3	41-4	51-5
60.83	59.33	54.83	57.08	59.33	57.58	53.08	55.83	33	59.33	57.58	53.08	55.83	52.83	52.08	47.58	45.58
62.58	61.33	55.83	58.58	61.58	60.33	53.83	56.83	34	61.58	60.33	54.08	56.83	55.08	54.33	54.08	46.08
63.58	62.33	56.33	58.58	62.58	60.83	54.58	57.58	35	62.58	60.83	54.58	57.58	59.58	58.08	54.08	47.33
64.08	63.08	56.58	58.83	63.58	62.08	54.83	57.83	36	63.58	62.08	54.83	58.08	62.78	61.78	54.43	47.58

EAST TEXAS-OKLAHOMA				WEST TEXAS				Staple	SAN JOAQUIN VALLEY			
21-2	31-3	41-4	42-4	21-2	31-3	41-4	42-4		21-2	31-3	41-4	32-3
53.33	52.58	51.08	47.58	54.08	52.08	50.33	47.33	26-31				
53.83	53.33	52.58	48.83	54.93	53.68	52.33	49.33	32				
55.58	55.08	53.58	49.83	56.93	55.68	53.08	50.58	33				
58.83	57.83	56.83	54.58	58.43	57.68	56.83	54.08	34	58.73	57.23	54.58	54.08
60.33	59.08	57.83	54.83	60.58	59.58	57.58	54.83	35	64.98	63.48	56.58	56.58
62.33	60.83	58.08	55.33	61.58	61.08	57.83	56.08	36	68.48	66.98	57.38	57.33
62.58	61.58	58.33	55.83	61.83	61.33	58.08	56.58	37	69.98	68.23	57.48	57.83
62.83	61.83	61.83	55.83	62.08	61.58	61.83	56.58	38	72.23	69.98	57.48	58.83

MIKE DIFFERENCES - POINTS PER POUND									
SOUTH-EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Mike Ranges	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.	
			-1875	24 & Below	-1825	-1350		-1683	
-1075	-1000	-1100	-1875	25-26	-1825	-1150		-1338	
-675	-650	-750	-1200	27-29	-1175	-1050	-1600	-1014	
-525	-525	-525	-900	30-32	-900	-650	-1000	-718	
-400	-425	-425	-675	33-34	-675	-450	-500	-507	
0	0	0	0	Base 35-36	0	0	0	0	
0	25	25	0	37-42	0	25	25	14	
0	0	0	0	Base 43-49	0	0	0	0	
-200	-225	-225	-250	50-52	-250	-300	-500	-279	
-375	-375	-375	-375	53 & Above	-375	-550		-404	

STRENGTH DIFFERENCES										UNIFORMITY DIFFERENCES									
SOUTH- EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Grams per tex	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.		SOUTH- EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Unit	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.	
			-325	19.0 - 19.9	-325			-325		-125	-90	-90	-90	77 & below	-125	-100	-60	-97	
			-325	20.0 - 20.9	-325			-325		-110	-80	-80	-75	78	-95	-90	-50	-83	
-725	-750	-725	-300	21.0 - 21.9	-300	Diff.		-567		-100	-70	-70	-60	79	-80	-80	-40	-71	
-675	-700	-675	-275	22.0 - 22.9	-275	-600		-508		-25	0	0	0	80	0	0	0	-4	
-650	-650	-650	-250	23.0 - 23.9	-250	-450		-458		0	0	0	0	Base 81	0	0	0	0	
-625	-625	-625	-250	24.0 - 24.9	-250	-300	-500	-443		0	0	0	0	82	0	0	50	7	
-600	-600	-600	-175	25.0 - 25.9	-175	-225	-400	-393		20	30	30	0	83	0	30	80	27	
-200	-25	-25	-125	26.0 - 26.9	-125	-200	-300	-132		30	40	40	0	84	0	40	90	34	
0	0	0	0	Base 27.0 - 28.9	0	-125	0	0		40	50	50	0	85	0	50	100	41	
0	0	0	0	29.0 - 29.9	0	0	0	0		50	60	60	0	86 & above	0	60	110	49	
25	25	25	25	30.0 - 30.9	25	0	75	36											
50	50	50	50	31.0 - 32.9	50	50	125	64											
50	50	50	50	33.0 & above	50	75	250	86											

September 19, 2019

American Pima quotations are for cotton equal to the Official Standards, net weight, in mixed lots, UD Free, FOB warehouse. 1/

AMERICAN PIMA SPOT QUOTATIONS					
Color	Leaf	Staple			
		44	46	48	50
1	1	104.75	113.50	114.50	114.50
	2	104.50	113.25	114.25	114.25
	3	96.75	104.50	104.50	104.50
	4				
	5				
	6				
2	1	104.50	113.25	114.25	114.25
	2	104.25	113.00	114.00	114.00
	3	96.50	104.25	104.25	104.25
	4	86.50	94.75	94.75	94.75
	5				
	6				
3	1	94.25	102.00	102.00	102.00
	2	91.75	99.50	99.50	99.50
	3	90.50	98.25	98.25	98.25
	4	81.50	89.25	89.25	89.25
	5	65.50	72.75	72.75	72.75
	6				
4	1	75.25	83.00	83.75	83.75
	2	75.00	82.75	83.00	83.00
	3	74.75	82.50	82.50	82.50
	4	69.75	77.50	77.50	77.50
	5	58.50	66.25	66.25	66.25
	6				
5	1				
	2	54.25	64.25	64.25	64.25
	3	54.25	63.75	64.00	64.00
	4	54.25	58.25	58.25	58.25
	5	54.00	58.00	58.00	58.00
	6				
6	1				
	2	46.50	49.50	49.50	49.50
	3	46.50	49.50	49.50	49.50
	4	46.50	49.50	49.50	49.50
	5	46.25	49.25	49.25	49.25
	6	45.75	48.75	48.75	48.75

The current Pima spot quotations represent prices from local sales, export sales, and offerings last reported on September 13, 2019.

Mike	
Range	Diff.
26 & Below	-1900
27-29	-1400
30-32	-900
33-34	-400
35 & Above	0

Strength	
(Grams per Tex)	
Range	Diff.
34.9 & Below	-1350
35.0 – 35.9	-1100
36.0 – 36.9	-850
37.0 – 37.9	0
38.0 – 38.9	0
39.0 – 39.9	0
40.0 & Above	0

Extraneous Matter	
Type - Level	Diff.
Prep - Level 1	-810
Prep - Level 2	-1095
Other - Level 1	-715
Other - Level 2	-1035
Plastic - Level 1	-4000
Plastic - Level 2	-4000

1/ Pima spot quotations for color-leaf-staple combinations not quoted will be included as sales of those qualities which are reported.

September 19, 2019