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Agricultural Marketing Service

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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 quotations were 622 points lower 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 61.23 cents per pound for the week ending Thursday, May 16, 2019. This is the lowest weekly average since week ending May 26, 2016 when the average was 60.90. The weekly average was down from 67.45 last week and from 80.19 cents reported the corresponding period a year ago. Daily average quotations ranged from a high of 62.91 cents Friday, May 10 to a low of 59.91 cents Monday, May 13. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended May 16 totaled 1,905 bales. This compares to 21,210 reported last week and 33,669 spot transactions reported the corresponding week a year ago. Total spot transactions for the season were 1,164,230 bales compared to 1,946,150 bales the corresponding week a year ago. The ICE July settlement prices ended the week at 66.80 cents, compared to 70.23 cents last week.

41-4-34 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
10-May	65.20	63.95	63.95	61.95	61.95	61.45	61.95	62.91
13-May	62.20	60.95	60.95	58.95	58.95	58.45	58.95	59.91
14-May	63.51	62.26	62.26	60.26	60.26	59.76	60.26	61.22
15-May	63.10	61.85	61.85	59.85	59.85	59.35	59.85	60.81
16-May	63.55	62.30	62.30	60.30	60.30	59.80	60.30	61.26
31-3-35 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
10-May	67.45	66.20	66.20	64.20	64.70	65.45	70.85	66.44
13-May	64.45	63.20	63.20	61.20	61.70	62.45	67.85	63.44
14-May	65.76	64.51	64.51	62.51	63.01	63.76	69.16	64.75
15-May	65.35	64.10	64.10	62.10	62.60	63.35	68.75	64.34
16-May	65.80	64.55	64.55	62.55	63.05	63.80	69.20	64.79
Futures Settlement							Far Eastern A Index 1/	
Date	Jul-19	Oct-19	Dec-19	Mar-20	May-20	Jul-20	Current	Forward
10-May	68.45	69.65	69.40	70.37	70.86	71.06	80.70	80.40
13-May	65.45	66.65	66.40	67.62	68.35	68.86	79.00	79.35
14-May	66.76	67.46	66.99	68.08	68.88	69.49	76.00	76.65
15-May	66.35	67.69	66.89	67.82	68.61	69.24	77.35	77.15
16-May	66.80	67.70	67.09	68.15	68.96	69.55	76.85	77.05
Spot Transactions								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	PIMA
10-May	0	0	0	337	78	0	0	0
13-May	0	0	0	306	0	0	0	0
14-May	0	0	0	373	0	0	0	0
15-May	0	0	0	263	206	0	0	0
16-May	0	0	0	342	0	0	0	0
Weekly Totals	0	0	0	1,621	284	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 lower. Trading of CCC-loan equities was inactive.

Mostly cloudy conditions prevailed over the lower Southeast over the weekend, but sunny skies dominated the weather pattern entering the week. Daytime high temperatures averaged slightly cooler than the previous period and were mostly in the upper 70s to low 80s. Widespread thunderstorms brought moderately heavy rainfall to much of west-central Alabama and the Florida panhandle early in the period. Precipitation totals measured from three-quarters of an inch to four inches in isolated areas. Lesser accumulations from one-quarter of an inch to one inch of moisture was received in much of east Alabama and areas throughout Georgia. Producers welcomed the moisture which helped alleviate dry conditions. The wet weather curtailed planting and fieldwork activities over the weekend. However, as sunny conditions returned, activities resumed at a rapid pace during the week in fields that were firm enough to support equipment. In Georgia, local experts reported good, uniform emergence in many early planted fields. According to the National Agricultural Statistic Service's (NASS) Crop Progress report released May 13, cotton planted was ahead of the five-year average in Alabama at 49 percent and also in Georgia at 42 percent planted.

A mix of clear to cloudy conditions prevailed throughout the period in South Carolina. In North Carolina and Virginia, mostly cloudy conditions were observed during the week. Daytime high temperatures averaged cooler than the previous period and varied from the upper 60s to low 80s. Scattered

showers brought light moisture to much of western North Carolina and portions of South Carolina and Virginia throughout the period. Weekly precipitation totals measured from trace amounts to around one-inch in localized areas. Despite cooler temperatures delaying planting in some areas, overall, planting and fieldwork advanced at a rapid pace. According to NASS, in North Carolina cotton planted reached 40 percent, South Carolina 39, and in Virginia 36 percent – at or well ahead of the five-year average in all areas.

Textile Mill

Domestic mill buyers purchased a light volume of color 41, leaf 4, and staple 34 and 35 for June/July fill-in needs. Mill buyers purchased a light volume of color 52, leaf 5, and staple 32 and longer for nearby delivery. Mill buyers also booked a moderate volume of 2019-crop cotton, color 41, leaf 3, and staple 36 and 37 for November 2019 through March 2020 delivery. No additional inquiries or purchases were reported; reports indicated most mills have covered their raw cotton needs through the fourth quarter of 2019.

Demand through export channels was moderate, but had increased as ICE futures trended lower. Chinese mill buyers purchased a moderate volume of USDA Green Card Class, color 31, leaf 3, and staple 37 for June/July shipment. Agents for mills in India purchased a moderate volume of USDA Green Card Class, color 31, leaf 4, and staple 37 for nearby shipment. Pakistani mill buyers purchased a moderate volume of color 41, leaf 4, and staple 35 for June/July shipment.

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 lower. Trading of CCC-loan equities was inactive. No forward contracting was reported.

Severe weather late in the reporting period brought more rain showers to the region. Daytime temperatures were in the 70s and 80s, but dropped into the 60s behind the front. Overnight lows were in the 50s to 60s. Thunderstorms brought hail to isolated areas, but no crop damage or structural damage was reported. Approximately 1 inch of rain was reported generally, with up to 2 inches reported in some places. River flood warnings issued by the National Weather Service remained in effect for many river systems. Producers continued to hope for a satisfactory conclusion to the on-going trade talks between China and the U.S. Since May 1, the ICE July futures contract has dropped by 11.00 cents. Field activities were hampered due to saturated soils in some unplanted fields. According to the National Agricultural Statistics Service's Crop Progress report released May 13, planting had reached 25 percent in Arkansas, 22 in Missouri, and 35 percent in Tennessee. Planting in Arkansas and Missouri was well behind the five-year average; planting in Tennessee was slightly ahead of the five-year average as a result of more favorable weather compared to the rest of the region.

South Delta

Spot cotton trading was inactive. Supplies of available cotton were moderate. Demand was light. Average local spot prices were lower. Trading of CCC-loan equities was inactive. No forward contracting was reported.

Severe weather during the week brought more rain showers, thunderstorms, and strong winds to the region. Daytime temperatures were in the 70s and 80s. Overnight lows were in the 50s to 70s. Approximately 3 inches of rain was reported generally, with heavier amounts of up to 6 inches reported in a few places in Mississippi. River flood warnings and flash flood watches issued by the National Weather Service remained in effect for many areas. Producers were hoping for a swift conclusion to the on-going trade talks between China and the U.S. to stimulate demand for commodities. The ICE July futures contract has dropped by approximately 11.00 cents over the past two weeks. According to the National Agricultural Statistics Service's Crop Progress report released May 13, planting had reached 38 percent in Louisiana and 17 in Mississippi. These figures were well behind the five-year average. Planting was delayed as producers continued to struggle with wet soil conditions, especially in low-lying fields. Local experts reported that some fields in both Louisiana and Mississippi will not be planted before the insurance deadline; producers have taken steps to mitigate their losses through prevented planting crop insurance.

Trading

North Delta

- No trading activity was reported.

South Delta

- No trading activity was reported.



Southwestern Markets Regional Summary

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East Texas

Spot cotton trading was slow. Supplies and producer offerings were moderate. Demand was moderate. Average local spot prices were lower. Producer interest in forward contracting was light. Trading of CCC-loan equities was inactive. Foreign inquiries were moderate to heavy. Inquiries were best from India, Mexico, and Turkey.

In the Rio Grande Valley, more fields had begun to square and some of the older stands neared bloom, according to the Pest Cast newsletter published on May 10. Insect pressure mounted and applications for fleahoppers and cotton aphids were applied. In the Upper Coast, all of the planting and replanting was finished, according to local reports. Rainfall is in the nearby forecast. Scouting was underway for thrips, fleahoppers, and aphids. Additional precipitation and cooler than normal temperatures hampered progress on some stands at the 4-true leaf stage in south Texas. Generally, stands had begun to square. In the Blackland Prairies, rain events were unrelenting, and caused continued flooding. Seeding was on hold until soils firmed enough to support planters. Fields were flooded at the Brazos River Bottom. In Kansas and Oklahoma, soggy soil from recent rainfall caused planting to be stalled early in the period, but planting re-started mid-week after sunny conditions dried fields. Producers were eager

to get seed in the ground ahead of the next forecasted thunderstorms. According to the U.S. Drought Monitor map that was published on May 16, Kansas was 99.85 percent drought free and Oklahoma was 100 percent drought free.

West Texas

Spot cotton trading was inactive. Supplies and producer offerings were moderate. Demand was moderate. Average local spot prices were lower. Producer interest in forward contracting was light. Trading of CCC-loan equities was inactive. Foreign inquiries were moderate to heavy. Inquiries were best from India, Mexico, and Turkey.

Daytime high temperatures were in the mid-50s to upper 80s, and overnight lows were in the low 40s to low 60s. Rainy, cloudy conditions interfered with planting activity early in the period, but mid-week sunshine dried soggy fields and producers were able to resume planting in the High Plains. Local sources indicated that producers need only about 10 days of clear weather to get the crop planted. Some fields in the Rolling Plains were too soggy to support equipment. The precipitation has spurred weed growth, prompting some producers to apply herbicide at planting time. According to the U.S. Drought Monitor's map released on May 16, west Texas was 100 percent drought free.

Trading

East Texas

- In Texas, a light volume of mostly color 52, leaf 4, staple 35, mike averaging 46.3, strength averaging 27.1, and uniformity averaging 78.8 sold for around 50.75 cents per pound, FOB warehouse (compression charges not paid).
- In Oklahoma, a mixed lot containing a light volume of mostly color 42 and better, leaf 4 and better, staple 34 and longer, mike 29-52, strength 26-32, and uniformity 78-82 sold for around 52.00 cents, FOB car/truck (compression charges not paid).
- In Kansas, a light volume of color 21 and 31, leaf 3, staple 37, mike 28-37, strength 30-33, and uniformity 79-81 sold for around 55.75 cents, same terms as above.

West Texas

- A light volume of mostly color 31 and 44, leaf 5 and better, staple 36 and 37, mike averaging 36.6, strength averaging 31.0, uniformity averaging 79.7, and 50 percent extraneous matter sold for around 57.00 cents per pound, FOB car/truck (compression charges not paid).
- A light volume of mostly color 31 and 41, leaf 2 and 3, staple 36 and 37, mike averaging 30.4, strength averaging 31.0, and uniformity averaging 80.0 sold for around 55.00 cents, same terms as above.
- A light volume of mostly color 41 and 42, leaf 6-8, staple 35 and longer, mike averaging 27.3, strength averaging 26.4, uniformity averaging 80.1, and 100 percent extraneous matter sold for around 45.00 cents, same terms as above.

Southwestern Markets Regional Summary

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Rio Grande Valley Cotton Field



Pictures courtesy of: Danielle Sekula, Extension Agent- IPM Texas A&M AgriLife Extension



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 lower. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were light, as ICE futures dropped 10 cents since May 1. The breakdown of US/China trade negotiations weighed heavily on the market. No inquiries for 2019-crop cotton were reported. Mills remained on the sidelines and anxiously watched fluctuating ICE future prices.

Temperatures were in the high 80s to mid-90s in Arizona. The Yuma crop made good progress. Windy conditions and cooler temperatures slowed progress of the central Arizona crop.

San Joaquin Valley (SJV)

Spot cotton trading was inactive. Supplies and demand were light. Average local spot prices were lower. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were light, as ICE futures dropped 10 cents since May 1. The breakdown of US/China trade negotiations weighed heavily on the market. No inquiries for 2019-crop cotton were reported. Mills remained on the sidelines and anxiously watched fluctuating ICE future prices.

Mostly clear, sunny conditions were the norm. Temperatures were mostly in the mid-80s. A late-season cold front moved into the state bringing

scattered showers late in the period. The crop made good progress. No insect pressure was reported. Ginners, producers, and industry representatives attended the California Cotton Growers/Ginners Association meeting in Pismo Beach on May 15-17.

American Pima (AP)

Spot cotton trading was inactive. Supplies were moderate. Demand was light. Average local spot prices were steady. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were light and new sales were slow. The breakdown of US/China trade negotiations weighed heavily on the market. New-crop inquiries were best from Indonesia and Japan.

Spring temperatures varied from the mid-70s to high 90s in the Far West. Overall, the San Joaquin Valley (SJV) crop had a good start and made good progress. Some reports indicated the crop was a little behind schedule compared to this time last year. Planting was virtually completed in New Mexico and El Paso, TX. Unpredictable spring weather brought cool, damp conditions, which slowed crop progress early in the period. Mid-week, warm conditions boosted seedling emergence and growth. Little to no re-planting was necessary.

Save the date: The Visalia Classing Office will host the annual American Pima Guide Box Matching on July 10.

Trading

Desert Southwest

- No trading activity was reported.

San Joaquin Valley

- No trading activity was reported.

American Pima

- No trading activity was reported.

Western Markets Regional Summary

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Planting in Tulare, CA



Picture courtesy of: Maria Townsend, Western Market Reporter

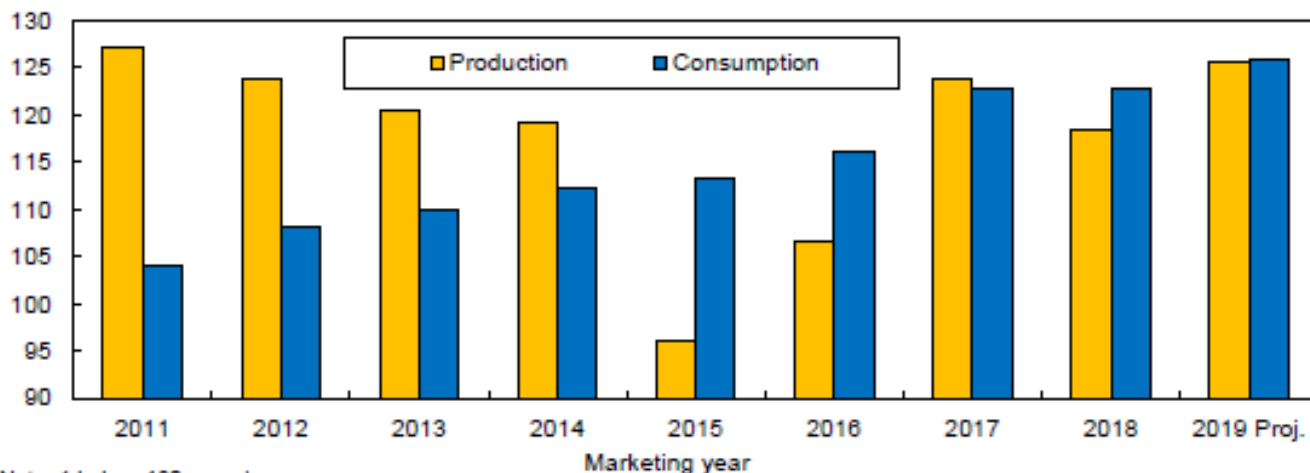
The following information was excerpted from the Cotton and Wool report, released on May 14, 2019

The initial U.S. Department of Agriculture (USDA) cotton projections for 2019/20 include a record-high global cotton mill use forecast, with consumption exceeding production during four of the last five seasons (fig. 1). World cotton consumption in 2019/20 is expected to reach 125.9 million bales, 3.2 million (2.6 percent) above 2018/19 and 1.7 million bales above the previous record established in 2006/07. Improving growth in global gross domestic product (GDP) in 2020 is expected to support cotton consumption. China, India, and Pakistan—the leading spinners of raw cotton—are projected to account for a combined 62 percent of the total, similar to 2018/19.

World cotton production is forecast at nearly 125.5 million bales in 2019/20, a 6-percent increase from 2018/19's global crop that had weather-related reductions in some of the major producing countries. The moderate production growth forecast for 2019/20 is largely the result of increased crop expectations for the United States and India. Based on USDA's initial projections, India, China, and the United States—the leading producing countries—are forecast to account for a combined 62 percent of global cotton production in 2019/20, slightly above 2018/19.

Figure 1
Global cotton production and consumption

Million bales



Note: 1 bale = 480 pounds.

Source: USDA, World Agricultural Supply and Demand Estimates reports.

[For complete Cotton & Wool report click here.](#)

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

	2018-2019					
	Apr	Apr	Apr 26	May	May	May
	12-18	19-25	May 2	3-9	10-16	17-23
Adjusted world price 1/	69.21	68.88	68.68	68.27	64.65	59.51
Course count adjustment	0.00	0.00	0.00	0.00	0.00	0.00
Loan Deficiency Payment (LDP)	0.00	0.00	0.00	0.00	0.00	0.00
Fine count adjustment 2017	0.30	-	-	-	-	-
Fine count adjustment 2018	0.35	0.12	0.03	0.00	0.00	0.00
Fine count adjustment 2019	-	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	Marketing Years			
	2017-2018		2018-2019	
	Through May 10, 2018		Through May 9, 2019	
	<u>Week</u>	<u>Mkt. Year</u>	<u>Week</u>	<u>Mkt. Year</u>
Outstanding sales	-	5,572,600	-	5,019,900
Exports	422,700	10,618,200	362,800	9,220,900
Total export commitments		16,190,800	-	14,240,800
New sales	188,300	-	250,900	-
Buy-backs and cancellations	35,000	-	24,000	-
Net sales	153,300	-	226,900	-
Sales next marketing year	229,300	4,097,800	176,400	3,260,000

Net sales of 226,900 RB for 2018/2019 were down 4 percent from the previous week, but up 8 percent from the prior 4-week average. Increases were reported for Turkey (70,700 RB, including decreases of 7,100 RB), India (55,800 RB), Vietnam (27,500 RB), Indonesia (26,500 RB), and Taiwan (10,400 RB, including 500 RB switched from Vietnam). For 2019/2020, net sales of 176,400 RB were primarily for Indonesia (93,700 RB), Vietnam (44,000 RB), South Korea (13,100 RB), Peru (5,700 RB), and Thailand (5,700 RB). Exports of 362,800 RB were down 6 percent from the previous week, but up 9 percent from the prior 4-week average. Exports were primarily to Vietnam (98,500 RB), China (64,400 RB), Turkey (48,500 RB), India (37,700 RB), and Pakistan (34,900 RB). Net sales of Pima totaling 8,200 RB were up noticeably from the previous week, but down 17 percent from the prior 4-week average. Increases were primarily for Indonesia (4,100 RB), Pakistan (2,100 RB), and China (1,000 RB). Exports of 22,900 RB were up 38 percent from the previous week and 86 percent from the prior 4-week average. The destinations were China (10,400 RB), India (4,500 RB), Vietnam (2,200 RB), Peru (1,900 RB), and Pakistan (1,800 RB).

Export of own account: For 2018/2019, new exports for own account totaling 1,300 RB were to Vietnam (700 RB), Taiwan (500 RB), and India (100 RB). Exports for own account to India totaling 100 RB were applied to new or outstanding sales. Decreases of 100 RB were reported for Vietnam. The current exports for own account outstanding balance of 7,100 RB is for Vietnam (4,000 RB), China (2,300 RB), Thailand (300 RB), and Taiwan (500 RB).

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

May 16, 2019

NOTE: Data may not add due to rounding.

**USDA ANNOUNCES SPECIAL IMPORT QUOTA #4
FOR UPLAND COTTON
May 16, 2019**

The Department of Agriculture's Commodity Credit Corporation announced a special import quota for upland cotton that permits importation of a quantity of upland cotton equal to one week's domestic mill use. The quota will be established on May 23, 2019, allowing importation of 12,041,208 kilograms (55,304 bales) of upland cotton.

Quota number 4 will be established as of May 23, 2019, and will apply to upland cotton purchased not later than August 20, 2019, and entered into the U.S. not later than November 18, 2019. The quota is equivalent to one week's consumption of cotton by domestic mills at the seasonally-adjusted average rate for the period January through March 2019, the most recent three months for which data are available.

Future quotas, in addition to the quantity announced, will be established if price conditions warrant.

Number of Bales in Certificated Stocks

Delivery Points	Stocks as of 5-16-2019	Awaiting Review	Non-Rain Grown Cotton
Dallas/FT. Worth, TX	33,335	8,516	0
Galveston, TX	224	0	0
Greenville, SC	2,611	0	0
Houston, TX	3,960	0	0
Memphis, TN	41,816	1,820	0
Total	81,946	10,336	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
63.05	61.55	57.05	59.30	61.30	59.55	55.05	57.80	33	61.30	59.55	55.05	57.80	58.55	57.80	53.30	51.30
64.80	63.55	58.05	60.80	63.55	62.30	55.80	58.80	34	63.55	62.30	56.05	58.80	60.80	60.05	59.80	51.80
65.80	64.55	58.55	60.80	64.55	62.80	56.55	59.55	35	64.55	62.80	56.55	59.55	65.30	63.80	59.80	53.05
66.30	65.30	58.80	61.05	65.55	64.05	56.80	59.80	36	65.55	64.05	56.80	60.05	68.50	67.50	60.15	53.30

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
56.80	56.05	54.55	51.05	57.55	55.55	53.80	50.80	26-31				
57.30	56.80	56.05	52.30	58.40	57.15	55.80	52.80	32				
59.05	58.55	57.05	53.30	60.40	59.15	56.55	54.05	33				
62.30	61.30	60.30	58.05	61.90	61.15	60.30	57.55	34	64.45	62.95	60.30	59.80
63.80	62.55	61.30	58.30	64.05	63.05	61.05	58.30	35	70.70	69.20	62.30	62.30
65.55	64.30	61.55	58.80	65.05	64.55	61.30	59.55	36	74.20	72.70	63.10	63.05
65.80	65.05	61.80	59.30	65.55	65.05	61.55	60.05	37	75.70	73.95	63.20	63.55
66.05	65.30	65.30	59.30	65.80	65.30	65.30	60.05	38	77.95	75.70	63.20	64.55

MIKE DIFFERENCES - POINTS PER POUND

SOUTH-EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Mike Ranges		WEST TEXAS	DESERT SW	SJ VALLEY	AVG.
			-1850		24 & Below	-1800	-1350		-1667
-1075	-1000	-1100	-1850		25-26	-1800	-1150		-1329
-675	-650	-750	-1175		27-29	-1150	-1050	-1600	-1007
-525	-525	-525	-825		30-32	-825	-650	-1000	-696
-400	-425	-425	-600		33-34	-600	-450	-500	-486
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

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
-675	-750	-725	-300	21.0 - 21.9	-300	Diff.		-558	-100	-70	-70	-60	79	-80	-80	-40	-71
-600	-700	-675	-275	22.0 - 22.9	-275	-600		-496	-25	0	0	0	80	0	0	0	-4
-550	-650	-650	-250	23.0 - 23.9	-250	-450		-442	0	0	0	0	Base 81	0	0	0	0
-500	-625	-625	-250	24.0 - 24.9	-250	-300	-500	-425	0	0	0	0	82	0	0	50	7
-450	-600	-600	-175	25.0 - 25.9	-175	-225	-400	-371	20	30	30	0	83	0	30	80	27
-25	-25	-25	-125	26.0 - 26.9	-125	-200	-300	-107	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									

May 16, 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	111.75	120.50	121.50	121.50
	2	111.50	120.25	121.25	121.25
	3	103.75	111.50	111.50	111.50
	4				
	5				
	6				
2	1	111.50	120.25	121.25	121.25
	2	111.25	120.00	121.00	121.00
	3	103.50	111.25	111.25	111.25
	4	93.50	101.75	101.75	101.75
	5				
	6				
3	1	101.25	109.00	109.00	109.00
	2	98.75	106.50	106.50	106.50
	3	97.50	105.25	105.25	105.25
	4	88.50	96.25	96.25	96.25
	5	72.50	79.75	79.75	79.75
	6				
4	1	82.25	90.00	90.75	90.75
	2	82.00	89.75	90.00	90.00
	3	81.75	89.50	89.25	89.25
	4	76.75	84.50	84.25	84.25
	5	65.50	73.25	73.00	73.00
	6				
5	1				
	2	61.25	71.25	71.00	71.00
	3	61.25	70.75	71.00	71.00
	4	61.25	65.25	65.00	65.00
	5	61.00	65.00	64.75	64.75
	6				
6	1				
	2	53.50	56.50	56.25	56.25
	3	53.50	56.50	56.25	56.25
	4	53.50	56.50	56.25	56.25
	5	53.25	56.25	56.00	56.00
	6	52.75	55.75	55.50	55.50

The current Pima spot quotations represent prices from local sales, export sales, and offerings last reported on February 28, 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	-715
Plastic - Level 2	-1035

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

May 16, 2019