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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



*****No report will be published on December 28. Publication will resume on January 4, 2019.*****



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Spot quotations averaged 225 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 73.12 cents per pound for the week ending Thursday, December 20, 2018. The weekly average was down from 75.37 last week, down from 73.81 cents reported the corresponding period a year ago. Daily average quotations ranged from a high of 75.17 cents Friday, December 14 to a season low of 70.63 cents Thursday, December 20. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended December 20 totaled 18,925 bales. This compares to 35,255 reported last week and 134,172 spot transactions reported the corresponding week a year ago. Total spot transactions for the season were 229,965 bales compared to 758,199 bales the corresponding week a year ago. The ICE March settlement prices ended the week at 75.06 cents, compared to 79.41 cents last week.

41-4-34 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
14-Dec	77.60	76.85	76.85	73.85	73.85	73.35	73.85	75.17
17-Dec	76.54	75.79	75.79	72.79	72.79	72.29	72.79	74.11
18-Dec	75.85	75.10	75.10	72.10	72.10	71.60	72.10	73.42
19-Dec	74.71	73.96	73.96	70.96	70.96	70.46	70.96	72.28
20-Dec	73.06	72.31	72.31	69.31	69.31	68.81	69.31	70.63
31-3-35 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
14-Dec	79.85	78.60	78.60	76.35	76.60	77.60	82.75	78.62
17-Dec	78.79	77.54	77.54	75.29	75.54	76.54	81.69	77.56
18-Dec	78.10	76.85	76.85	74.60	74.85	75.85	81.00	76.87
19-Dec	76.96	75.71	75.71	73.46	73.71	74.71	79.86	75.73
20-Dec	75.31	74.06	74.06	71.81	72.06	73.06	78.21	74.08
Futures Settlement							Far Eastern A Index 1/ Current	
Date	Mar-19	May-19	Jul-19	Oct-19	Dec-19	Mar-20		
14-Dec	79.60	80.67	81.34	78.42	77.69	78.08	87.75	
17-Dec	78.54	79.72	80.64	77.96	77.29	77.76	87.80	
18-Dec	77.85	79.04	80.08	77.40	76.83	77.30	86.80	
19-Dec	76.71	78.01	79.13	76.78	76.33	76.84	86.05	
20-Dec	75.06	76.47	77.70	75.55	75.28	75.89	85.05	
Spot Transactions								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	PIMA
14-Dec	399	0	0	2,995	697	276	0	0
17-Dec	0	0	0	3,014	886	278	0	0
18-Dec	0	0	0	688	3,470	190	0	0
19-Dec	0	0	0	1,063	1,884	0	0	0
20-Dec	0	0	0	1,491	1,594	0	0	850
Weekly Totals	399	0	0	9,251	8,531	744	0	850

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



Southeastern Markets Regional Summary

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Spot cotton trading was inactive. Supplies and demand were moderate. Producer offerings were moderate. Average local spot prices were lower. Trading of CCC-loan equities was inactive.

Fieldwork advanced at a slow pace across most of the region as intermittent shower activity dominated the weather pattern during much of the period and widespread storms brought heavy rain late week. Across the lower Southeast, daytime high temperatures were in the upper 50s to the mid-60s, with night time lows in the low 40s to low 50s. Areas throughout south Alabama, the Florida Panhandle, and south Georgia received 1 to 2 inches of weekly accumulated rainfall with heavier accumulations observed in localized areas. Lesser rainfall totals of around one-half of an inch to one inch were reported in areas of north Alabama and north Georgia. Fair conditions prevailed following the weekend, which provided producers a break in the wet weather to continue harvest activities where soils were firm enough to support equipment. Larger gins continued to operate at capacity. However, shifts were reduced at some smaller gins to allow backlogs of modules to accumulate on gin yards. Most gins planned 1 or 2 days of down time for the Christmas holiday. The excessive moisture received during the harvest season negatively impacted yield and lint quality.

Across the Carolinas and Virginia, fieldwork was interrupted by rain showers and foggy conditions early in the period. Daytime high temperatures varied from the mid-50s to mid-60s and night time lows

were in the mid-30s to upper 50s. Storm showers brought around 1 inch of moisture to much of the coastal Carolinas over the weekend. Portions of Virginia received around one-quarter to one-half of an inch of moisture. Sunny-to-fair conditions returned early week and allowed harvesting and fieldwork to resume in areas where soils were firm enough to support equipment. Producers attempted to complete outside activities ahead of wet weather, which returned late week. Ginning continued but some locations reduced shifts as they waited for backlogs of modules to accumulate on gin yards. Most gins planned 1 or 2 days of down time for the Christmas holiday.

[Textile Mill](#)

Inquiries from domestic mill buyers was light; no sales were reported. Most mills have covered their immediate-to-nearby raw cotton needs. Yarn demand was moderate. The undertone from mill buyers was cautious. Most mills planned around 1 to 2 weeks of down time during the Christmas and New Year's holidays.

Demand through export channels was light to moderate. Representatives for mills throughout the Far East inquired for any discounted styles of cotton.

[Trading](#)

- A mixed lot containing color mostly 31 and 41, leaf 3-5, staple mostly 36 and 37, mike 37-45, strength 27-30, and uniformity 80-82 sold for around 75.50 cents per pound, FOB car/truck (Rule 5, compression charges paid).



South Central Markets Regional Summary

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North 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.

The pattern of cold and wet winter weather continued throughout the region. Wide-ranging temperatures, intermingled with varying amounts of precipitation, continued to characterize the climatic conditions. Less than 2 inches of rain were reported in most areas. Daytime highs were in the 50s to 60s. Overnight lows fluctuated from the 20s and 50s. Ginning was slowly progressing. Agricultural groups, including most national, regional, and state organizations representing the Cotton Industry reacted favorably to the passage of the 2018 Farm Bill. The proposed legislation, formally entitled the Agricultural Improvement Act of 2018, was enacted by President Donald Trump on December 20.

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.

The winter pattern of cold and wet weather prevailed throughout the region. Wide-ranging temperatures, combined with precipitation of as much as 2 inches in some places, continued to dominate climatic conditions. Daytime highs were in the 50s to 60s. Overnight lows were mostly in the 40s. Ginning was slowly drawing to a close. Agricultural groups, including most national, regional, and state organizations representing the Cotton Industry, were pleased with the passage of the 2018 Farm Bill. The proposed legislation, formally entitled the Agricultural Improvement Act of 2018, was enacted by President Donald Trump on December 20. According to the U.S. Drought Monitor, adequate to surplus soil moisture existed throughout the region.

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

In the Blackland Prairies, some fields failed to be harvested and were released for insurance. Harvesting was completed in most areas. Ginning continued at some locations. Fields were too soggy to support equipment and some modules remained in the fields. In southwest Kansas, 90 percent of the fields were harvested, according to local sources. Ginning was 20 percent completed. Extremely high winds during the reporting period caused some gins to close until after the windy conditions diminished. Oklahoma producers neared final harvesting activities. Modules were transported from the fields to the gin yards.

West Texas

Spot cotton trading was active. Supplies and producer offerings were heavy. 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 light.

Daytime highs were in the low-50s to mid-60s and overnight lows were in the upper 20s to mid-30s. On December 13, the Lubbock territory was impacted by northern winds that had gusts ranging up to 63 miles per hour. Ginning was slowed by windy conditions and since then has picked back up. Several gins were operating intermittently as their last customers finish harvesting. Harvesting is 80 to 90 percent completed on the Caprock and about 70 percent completed off of the Caprock. Area gins will close for the holiday observance for 2 to 4 days. Wet fields slowed harvesting. Good yields were reported and some gins raised their estimates. Although there were pockets of disappointing yields, fantastic yields were reported in the Panhandle at 4 to 5 bales per acre. Soils began to firm and transporting modules from fields to gin yards was very active. Seed companies began to release the new seed portfolios showcasing the 2019-cottonseed varieties available for planting. Texas Agrilife Extension announced that the Environmental Protection Agency introduced notable changes to the dicamba labels, and scheduled 12 Private Pesticide Applicators Training in 2019 for registered pesticide applicators. Industry members were encouraged with the passage of the Agricultural Improvement Act of 2018 on December 20. Meetings were held across the region to discuss regional crop progress, yields, and quality.

Trading

East Texas

- In Texas, a moderate volume of mostly color 21 and 31, leaf 3 and better, staple mostly 39, mike 47-49, strength 28-31, and uniformity 80-83 sold for around 80.00 cents per pound, FOB warehouse (compression charges not paid).
- A mixed lot containing a light volume of mostly color 63, 84, and 85, leaf 8 and better, staple 35 and longer, mike averaging 49.5, strength averaging 26.5, uniformity averaging 79.1, and 100 percent extraneous matter sold for around 32.00 cents, same terms as above.
- In Oklahoma, a heavy volume of color 31 and 41, leaf 3, staple 37 and longer, mike 32-47, strength 27-34, and uniformity 78-84 sold for around 77.00 cents, FOB car/truck (compression charges not paid).
- A heavy volume of mostly color 31, leaf 4, staple 37 and longer, mike 36-49, strength 27-35, and uniformity 78-84 sold for around 76.50 cents, same terms as above.

West Texas

- A light volume of color 21, leaf 2 and 3, staple 37, mike 37-40, strength 30-31, and uniformity 80-81 sold for around 78.75 cents per pound, FOB car/truck (compression charges not paid).
- A heavy volume of color 31 and 41, leaf 3, staple 37 and longer, mike 32-47, strength 27-34, and uniformity 78-84 sold for around 77.00 cents, same terms as above.
- A moderate volume of mostly color 41, leaf 3 and 4, staple 37, mike 46-49, strength 29-30, and uniformity 82-84 sold for around 70.00 cents, same terms as above.



Western Markets Regional Summary

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Desert Southwest (DSW)

Spot cotton trading was slow. Supplies and demand were moderate. Few producer offerings were reported as ICE futures prices trended lower in the period. Producers delivered previously contracted cotton or delivered cotton to merchant and cooperative marketing pools. Average local spot prices were lower. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were light.

Harvesting and ginning continued uninterrupted in Arizona and New Mexico. Most gins plan to take 2 to 3 days off for the Christmas holiday.

San Joaquin Valley (SJV)

Spot cotton trading was inactive. Supplies and demand were light. Producers delivered previously contracted cotton or delivered cotton to merchant and cooperative marketing pools. Average local spot prices were lower. No forward contracting or domestic mill activity was reported.

A cold front entered the state bringing scattered rain showers early in the reporting period. Rainfall accumulations ranged from one-tenth of an inch in the central Valley up to one-half of an inch in the northern SJV. Snowfall was received in the Sierra Nevada Mountains. The state Department of Water Resources reported the Sierra Nevada snowpack was

around 80 percent of average for this time of year. Better than last year at this same time. Dense, early morning fog returned late in the period. Saw and roller ginning continued. Most gins plan to take 2 to 3 days off for the Christmas holiday.

American Pima (AP)

Spot cotton trading was slow. Supplies were moderate. Demand was light. Average local spot prices were lower. No forward contracting was reported. Domestic mill activity was slow and for light volume. Foreign mill inquiries were light and mostly for 2017-crop cotton. Interest was best from China and Turkey. AP prices for 2018-crop were under pressure as most mills remained on the sidelines. Some mills purchased competitively priced Egyptian Giza cotton.

Harvesting was completed in California and neared completion in New Mexico and El Paso, Texas. Ginning continued uninterrupted. Most gins plan to take 2 to 3 days off for the Christmas holiday.

Trading

Desert Southwest

- A moderate volume of New Mexico cotton mostly color 41, leaf 3, staple 36 and 37, mike averaging 42.4, strength averaging 30.1, and uniformity averaging 81.4 sold for at around 74.50 cents per pound, FOB car/trucks (compression charges not paid).

San Joaquin Valley

- No trading activity was reported.

American Pima

- A moderate volume of color 2, leaf 2, and staple 48 was sold to foreign mills for February-March shipment.

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					
	Nov	Nov	Nov 30	Dec	Dec	Dec
	16-22	23-29	Dec 6	7-13	14-20	21-27
Adjusted world price 1/	68.48	67.89	67.92	69.34	69.77	68.35
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	1.04	0.88	0.89	0.96	0.73	0.67
Fine count adjustment 2018	1.09	0.93	0.94	1.01	0.78	0.72

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 December 14, 2017		Through December 13, 2018	
	Week	Mkt. Year	Week	Mkt. Year
Outstanding sales	-	7,667,600	-	6,982,800
Exports	148,200	2,751,200	154,200	2,994,900
Total export commitments	-	10,418,800	-	9,977,700
New sales	397,000	-	154,400	-
Buy-backs and cancellations	70,500	-	12,000	-
Net sales	326,500	-	142,300	-
Sales next marketing year	31,900	1,111,500	1,700	2,057,900

Net sales of 142,300 RB for 2018/2019 were up noticeably from the previous week and up 8 percent from the prior 4-week average. Increases were reported for Vietnam (49,400 RB, including 13,200 RB switched from Indonesia, 1,900 RB switched from China, and decreases of 600 RB), Bangladesh (46,500 RB), Turkey (13,500 RB), South Korea (9,200 RB, including 2,200 RB switched from Vietnam and 500 RB switched from China), and Pakistan (6,700 RB). Reductions were reported for Honduras (3,500 RB), China (2,000 RB), and Japan (500 RB). For 2019/2020, net sales of 1,700 RB reported for Honduras (3,500 RB) and Thailand (2,600 RB), were partially offset by reductions for Vietnam (4,400 RB). Exports of 154,300 RB were unchanged from the previous week, but up 5 percent from the prior 4-week average. Exports were primarily to Vietnam (47,400 RB), China (22,900 RB), Mexico (18,000 RB), South Korea (11,700 RB), and Peru (8,400 RB). Net sales of Pima totaling 9,600 RB for 2018/2019 were down 12 percent from the previous week and 52 percent from the prior 4-week average. Increases were reported for India (7,000 RB), China (900 RB), Peru (700 RB), Pakistan (300 RB), and Turkey (300 RB). For 2019/2020, total net sales were reported for China (500 RB). Exports of 10,200 RB were down 12 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to China (6,500 RB), India (1,100 RB), Vietnam (900 RB), Austria (600 RB), and Egypt (300 RB).

Optional Origin Sales: For 2018/2019, the current outstanding balance of 900 RB is for Vietnam.

Exports for Own Account: The current exports for own account outstanding balance is 6,800 RB, all China.

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

December 20, 2018

NOTE: Data may not add due to rounding.

**USDA ANNOUNCES SPECIAL IMPORT QUOTA #9
FOR UPLAND COTTON
December 20, 2018**

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 December 27, 2018, allowing importation of 12,334,220 kilograms (56,650 bales) of upland cotton.

Quota number 9 will be established as of December 27, 2018, and will apply to upland cotton purchased not later than March 26, 2019, and entered into the U.S. not later than June 24, 2019. The quota is equivalent to one week's consumption of cotton by domestic mills at the seasonally-adjusted average rate for the period July 2018 through September 2018, 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 12-20-2018	Awaiting Review	Non-Rain Grown Cotton
Dallas/FT. Worth, TX	11,221	0	0
Galveston, TX	28,169	0	0
Greenville, SC	37	0	0
Houston, TX	16,221	0	0
Memphis, TN	82,663	0	0
Total	138,311	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
72.56	71.06	67.56	68.81	71.31	69.56	65.06	67.81	33	71.31	69.56	65.06	67.81	67.81	67.06	62.56	60.81
74.31	73.06	68.56	70.31	73.06	72.31	67.06	68.81	34	73.06	72.31	67.06	68.81	70.06	69.31	68.81	61.31
75.31	74.06	69.06	70.31	74.06	72.31	67.56	69.56	35	74.06	72.31	67.56	69.56	74.56	73.06	69.06	63.06
75.81	74.81	69.31	70.56	75.06	73.56	67.81	69.81	36	75.06	73.56	67.81	70.06	75.51	74.51	69.16	63.31

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
65.81	65.06	63.56	60.31	66.56	64.56	62.81	60.06	26-31				
66.31	65.81	65.06	61.56	67.41	66.16	64.81	62.06	32				
68.06	67.81	66.06	62.56	69.41	68.16	65.56	63.31	33				
71.31	70.56	69.31	67.31	70.91	70.16	69.31	66.81	34	73.46	71.96	69.31	68.81
72.81	71.81	70.06	67.56	73.06	72.06	70.06	67.56	35	79.71	78.21	71.31	71.31
73.56	72.56	70.56	68.06	73.06	72.56	70.31	68.81	36	83.21	81.71	72.11	72.06
73.81	73.06	70.81	68.56	73.81	73.31	70.56	69.31	37	84.71	82.96	72.21	72.56
74.06	73.31	73.31	68.56	74.06	73.56	73.31	69.31	38	86.96	84.71	72.21	73.56

MIKE DIFFERENCES - POINTS PER POUND										
SOUTH-EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Mike Ranges				WEST TEXAS	DESERT SW	SJ VALLEY AVG.
-825	-1000	-1100	-2075	24 & Below				-2075	-1350	-1833
-425	-650	-750	-1200	25-26				-2075	-1150	-1371
-275	-325	-325	-850	27-29				-1200	-1050	-982
-150	-125	-125	-625	30-32				-850	-650	-1000
0	0	0	0	33-34				-625	-450	-500
0	25	25	0	Base 35-36				0	0	0
0	0	0	0	37-42				0	25	25
0	0	0	0	Base 43-49				0	0	0
-200	-225	-225	-250	50-52				-250	-300	-500
-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.				
			-300	19.0 - 19.9	-300		-300	-125	-90	-90	-90	77 & below	-125	-100	-60				
			-300	20.0 - 20.9	-300		-300	-110	-80	-80	-75	78	-95	-90	-50				
-425	-300	-275	-275	21.0 - 21.9	-275	Diff.	-358	-100	-70	-70	-60	79	-80	-80	-40				
-350	-250	-225	-250	22.0 - 22.9	-250	-600	-296	-25	0	0	0	80	0	0	-4				
-300	-200	-200	-225	23.0 - 23.9	-225	-450	-242	0	0	0	0	Base 81	0	0	0				
-250	-175	-175	-225	24.0 - 24.9	-225	-300	-254	0	0	0	0	82	0	0	7				
-200	-150	-150	-150	25.0 - 25.9	-150	-225	-400	20	30	30	0	83	0	30	27				
-25	-25	-25	-100	26.0 - 26.9	-100	-200	-100	30	40	40	0	84	0	40	34				
0	0	0	0	Base 27.0 - 28.9	0	-125	0	40	50	50	0	85	0	50	41				
0	0	0	0	29.0 - 29.9	0	0	0	50	60	60	0	86 & above	0	60	49				
25	25	25	25	30.0 - 30.9	25	0	75												
50	50	50	25	31.0 - 32.9	25	25	125												
50	50	50	25	33.0 & above	25	50	250												

December 20, 2018

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	116.75	125.50	126.50	126.50
	2	116.50	125.25	126.25	126.25
	3	108.75	116.50	116.50	116.50
	4				
	5				
	6				
2	1	116.50	125.25	126.25	126.25
	2	116.25	125.00	126.00	126.00
	3	108.50	116.25	116.25	116.25
	4	98.50	106.75	106.75	106.75
	5				
	6				
3	1	106.25	114.00	114.00	114.00
	2	103.75	111.50	111.50	111.50
	3	102.50	110.25	110.25	110.25
	4	93.50	101.25	101.25	101.25
	5	77.50	84.75	84.75	84.75
	6				
4	1	87.25	95.00	95.75	95.75
	2	87.00	94.75	95.00	95.00
	3	86.75	94.50	94.25	94.25
	4	81.75	89.50	89.25	89.25
	5	70.50	78.25	78.00	78.00
	6				
5	1				
	2	66.25	76.25	76.00	76.00
	3	66.25	75.75	76.00	76.00
	4	66.25	70.25	70.00	70.00
	5	66.00	70.00	69.75	69.75
	6				
6	1				
	2	58.50	61.50	61.25	61.25
	3	58.50	61.50	61.25	61.25
	4	58.50	61.50	61.25	61.25
	5	58.25	61.25	61.00	61.00
	6	57.75	60.75	60.50	60.50

The current Pima spot quotations represent prices from local sales, export sales, and offerings last reported on December 20, 2018.

Mike

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

Strength

<i>(Grams per Tex)</i>	
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.