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Weekly Cotton Market Review

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Average spot quotations were 264 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 65.72 cents per pound for the week ending Thursday, October 22, 2020. The weekly average was up from 63.08 last week and from 61.94 cents reported the corresponding period a year ago. Daily average quotations ranged from a low of 64.53 cents Friday, October 16 to a season high of 66.76 cents Thursday, October 22. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended October 22 totaled 30,359 bales. This compares to 36,653 reported last week and 29,626 spot transactions reported the corresponding week a year ago. Total spot transactions for the season were 283,443 bales compared to 187,929 bales the corresponding week a year ago. The ICE Dec settlement price ended the week at 71.94 cents, compared to 69.22 cents last week.

41-4-34 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
16-Oct	66.92	66.17	66.17	64.17	63.42	62.17	62.67	64.53
19-Oct	68.16	67.41	67.41	65.41	64.66	63.66	64.16	65.84
20-Oct	68.02	67.27	67.27	65.27	64.52	63.52	64.02	65.70
21-Oct	68.04	67.29	67.29	65.29	65.04	63.54	64.04	65.79
22-Oct	69.19	68.19	68.19	66.19	66.19	64.44	64.94	66.76
31-3-35 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
16-Oct	69.17	68.42	68.42	66.67	65.92	66.17	71.57	68.05
19-Oct	70.41	69.66	69.66	67.91	67.16	67.66	73.06	69.36
20-Oct	70.27	69.52	69.52	67.77	67.02	67.52	72.92	69.22
21-Oct	70.29	69.54	69.54	67.79	67.54	67.54	72.94	69.31
22-Oct	71.44	70.44	70.44	68.69	68.94	68.44	73.84	70.32
Futures Settlement							Far Eastern A Index 1/ Current	
Date	Dec-20	Mar-21	May-21	Jul-21	Oct-21	Dec-21		
16-Oct	69.92	70.56	71.23	71.71	70.42	69.52	74.65	
19-Oct	71.16	71.83	72.41	72.86	71.52	70.62	75.40	
20-Oct	71.02	71.70	72.29	72.78	71.42	70.57	76.80	
21-Oct	71.04	71.73	72.34	72.81	71.36	70.51	76.85	
22-Oct	71.94	72.51	73.09	73.54	71.94	71.07	76.85	
Spot Transactions								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	PIMA
16-Oct	0	0	0	6,671	2,378	0	0	0
19-Oct	64	0	0	1,013	3,358	500	0	0
20-Oct	303	0	0	1,518	3,192	400	0	0
21-Oct	0	0	0	1,173	2,394	256	0	0
22-Oct	2,339	0	0	453	4,347	0	0	0
Weekly Totals	2,706	0	0	10,828	15,669	1,156	0	0

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



Southeastern Markets Regional Summary

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Spot cotton trading was slow. Supplies and producer offerings were moderate. Demand was good. Average local spot prices were higher. Trading of CCC-loan equities was slow. The COVID-19 Pandemic continues to negatively affect cotton demand and disrupt supply chains.

Mostly clear to fair conditions prevailed across most of the lower Southeast during the period. Daytime high temperatures were in the low-to-mid 80s with overnight lows in the upper 50s to mid-60s. Mostly dry conditions prevailed throughout most of the region; however, scattered thunderstorms brought moisture from portions of the eastern Florida Panhandle through coastal areas of Georgia during the period. Weekly accumulated precipitation totals measured from one-tenth of an inch to around one-half of an inch of moisture. Crop maturity advanced at a normal pace and bolls were cracking open on the top of the crop. Defoliation and harvest activities expanded at a good pace. Boll rot and seeds sprouting in bolls were prevalent on the lower portion of the crop in areas that received excessive moisture in recent weeks. Backlogs of modules were accumulating on gin yards and ginning was expanding. According to the National Agricultural Statistics Service's (NASS) Crop Progress report released October 19, cotton bolls opening had reached 92 percent completed in Alabama and 90 percent completed in Georgia; NASS reported cotton harvested at 20 percent in Alabama and 19 percent in Georgia.

A mix of cloudy to sunny conditions prevailed across the upper Southeast during the period. Daytime high temperatures varied from the mid-60s to low 80s with nighttime lows in the upper 40s to low 60s. Widespread thunderstorms brought around one-quarter of an inch to one inch of moisture to areas

throughout the eastern Carolinas and coastal Virginia over the weekend. The crop advanced and boll opening was slowly nearing completion. Defoliation activities were expanding. Harvesting was just getting underway in areas where soils were firm enough to support equipment, but in many fields, conditions remained too saturated. A few gins had begun pressing operations for the season; others were waiting for backlogs of modules to accumulate on gin yards. According to the NASS Crop Progress report released October 19, bolls opening had reached 96 percent completed in Virginia and 92 percent in the Carolinas; cotton harvested had reached 14 percent in North Carolina and Virginia and 6 percent in South Carolina.

[Textile Mill](#)

Buyers for domestic mills inquired for a moderate volume of color 31 and 41, leaf 4, and staple 36 for January through September 2021 delivery. No sales were reported. Reports indicated that mills continued to incrementally increase operating schedules as warranted by finished product demand. Some mills were scheduling raw cotton for delivery that was previously delayed due to reduced operating schedules associated with the COVID-19 Pandemic. Additional inquiries from domestic mill buyers were light; most mills have covered their raw cotton needs through the fourth quarter 2020. Mills continued to produce personal protective equipment for frontline workers and military supplies.

Demand through export channels was light. Agents for mills in Mexico purchased a moderate volume of color 42 and 51, leaf 4, and staple 34 and 35 for January through September 2021 delivery.

[Trading](#)

- A heavy volume of 2019-crop cotton, color 31 and 41, leaf 3-5, staple 36-38, mike 43-52, strength 29-32, and uniformity 80-83 sold for around 71.00 cents per pound, FOB car/truck (Rule 5, compression charges paid).
- A light volume of color 51 and 52, leaf 4 and 5, staple 33-35, mike 43-47, strength 26-29, and uniformity 78-81 sold for around 55.50 cents, FOB car/truck, Georgia terms (Rule 5, compression charges paid, 30 days free storage).
- A light volume of CCC-loan equities traded for around 9.25 cents.



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. A light volume of forward contracting was reported. The COVID-19 Pandemic continues to negatively impact the overall global economy.

Daytime temperatures were in the 70s and 80s, while overnight lows were in the 60s. A series of rain showers brought up to 2 inches of unnecessary moisture to northern parts of the territory during the week. Fieldwork was at a standstill for several days while producers waited for soft soils to firm sufficiently to support harvest equipment. Several gins in the Bootheel region reported start-up delays due to slick, muddy roads, which made the movement of modules to gin yards difficult. Dry conditions in other areas allowed field activities to proceed without interruption. Ginning gained momentum after a late start for many operations. Producers remained satisfied with initial quality results from the USDA classing offices, but there was some concern that recent rainfall would lower color grades. A few producers reported yields that were less than anticipated, but still generally around average. According to the National Agricultural Statistics Service's Crop Progress report released on October 19, cotton harvested had reached 47 percent

completed in Arkansas, 25 in Missouri, and 32 percent in Tennessee. These figures were at least two weeks behind the five-year average in all states.

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. A light volume of forward contracting was reported. The COVID-19 Pandemic continues to negatively impact economic activity around the world.

Daytime temperatures were in the 70s and 80s and overnight lows in the 60s were somewhat above seasonal averages. No rainfall was reported. Harvesting activities proceeded without interruption. A few producers reported yields that were below expectations, ranging from 1,100 to 1,300 pounds per acre, but were generally satisfied with the quality as reported by the Rayville Classing Office. According to the National Agricultural Statistics Service's (NASS) Crop Progress report released on October 19, harvesting had reached 73 percent completed in Louisiana and 46 percent in Mississippi. Harvesting was about two weeks behind the NASS five-year average in Mississippi and 1 week in Louisiana. NASS also rated the crop in the South Delta as mostly fair-to-good.

Trading

North Delta

- Producers booked a light volume of CCC-loan equities for 13.00 to 14.00 cents per pound.

South Delta

- Producers booked a light volume of CCC-loan equities for 13.00 to 14.00 cents per pound.



Southwestern Markets Regional Summary

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East Texas

Spot cotton trading was moderate. Supplies and producer offerings of 2019-crop were light and supplies of 2020-crop cotton were moderate. Producer offerings of new-crop cotton were active as ICE December futures reached 70.00 cents in the period. Demand was good. Average local spot prices were higher. Trading of CCC-loan equities was active for Oklahoma cotton. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were moderate. The COVID-19 Pandemic continued to pressure the U.S. economy and global demand for cotton.

South Texas and Upper Coast producers continued shredding stalks and preparing fields for other plantings. Ginning continued without interruptions and with plenty of modules on the gin yards. Some gins completed pressing operations for the season. Clear weather advanced harvesting in Kansas and Oklahoma. In Kansas, warehouse construction continued with plans to have it ready to store cotton this year. More gins began operations in the period. Oklahoma producers reported dryland yields at 2 bales per acre. Warehouse activity was busy receiving new-crop cotton.

West Texas

Spot cotton trading was active. Supplies of 2019-crop cotton and producer offerings were light. Supplies of 2020-crop cotton were light. Producer new-crop offerings increased as ICE December futures sparked excitement as prices reached 70.00 cents. Average local spot prices were higher. Interest was best for lots containing color 21 and better, leaf 2 and better, with staple 37 and longer. Producers delivered previously contracted cotton to cooperatives and marketing pools. Demand was good. No domestic mill activity was reported. Trading of CCC-loan equities was moderate. Foreign mill inquiries were moderate. The COVID-19 Pandemic continues to negatively affect cotton demand and disrupt supply chains.

Daytime temperatures were in the low 60s to low 90s, with overnight lows in the mid-30s to low 60s. A cold front moved through on October 21 and brought foggy conditions that intermittently slowed fieldwork until the moisture dissipated. Above-average temperatures quickly returned and harvesting advanced. More gins opened and modules began to accumulate on the gin yards. The Lubbock Classing Office began a second shift. The Lamesa Classing Office continues to operate one shift.

Trading

East Texas

- A light volume of 2020-crop Texas cotton color 21 and 31, leaf 3 and better, staple 37 and longer, mike 37-39, strength averaging 29.6, and uniformity averaging 81.0 sold for around 70.00 cents per pound, FOB warehouse (compressions charges not paid).
- A light volume mixed lot of mostly color 31, leaf 4 and better, staple 37-39, mike 39-47, strength averaging 33.0, and uniformity averaging 81.5 sold for 67.00-67.25 cents, same terms as above.
- A light volume of color 41 and better, leaf 4 and better, staple 36 and 37, mike averaging 46.0, strength averaging 31.4, and uniformity averaging 82.0 sold for around 65.00 cents, same terms as above.
- A light volume of 2020-crop Oklahoma cotton containing mostly color 21 and better, leaf 3 and better, staple 37-39, mike 35-43, strength averaging 31.5, and uniformity averaging 81.5 sold for 72.25-72.50 cents, FOB car/truck (compression charges not paid).
- Similar lots containing staple 34 and 35 sold for around 65.00 cents, same terms as above.
- A light volume mixed lot containing mostly color 31 and 32, leaf 3 and 4, staple 36, mike averaging 31.3, strength averaging 31.3, and uniformity averaging 80.2 sold for around 54.75 cents, same terms as above.
- A moderate volume of 2019 CCC-loan Oklahoma equities sold for 3.50 to 9.25 cents.



Southwestern Markets Regional Summary

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Trading

West Texas

- A light volume of 2020-crop cotton color 11 and 21, leaf 2 and better, staple 37 and longer, mike 34-47, strength averaging 30.0, and uniformity averaging 80.5 sold for around 73.50 cents per pound, FOB car/truck (compression charges not paid).
- Similar lots containing a moderate volume of staple 35 and longer sold for 72.00 to 72.75 cents, same terms as above.
- Similar lots containing a light volume of staple 34 and longer sold for around 71.50 cents, same terms as above.
- A moderate volume of CCC-loan equities sold for 1.25 to 8.25 cents.



Western Markets Regional Summary

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Desert Southwest (DSW)

Spot cotton trading was slow. Supplies of 2020-crop cotton were moderate. Producer offerings increased as ICE December futures sparked excitement as prices reached 70.00 cents. Demand was moderate. Average local spot prices were higher. Producer interest in forward contracting was good. No domestic mill activity was reported. Foreign mill inquiries were moderate; demand from retailers showed signs of improvement. The COVID-19 Pandemic continues to pressure the U.S. economy and global cotton demand.

Temperatures and conditions were excellent for harvesting activities to advance. Ginning was active in Arizona. Modules accumulated in fields and were trucked to gin yards. Initial harvesting began in New Mexico. Some ginning was reported in Artesia, NM. Harvesting was active in the El Paso territory. The gins started on gin days.

San Joaquin Valley (SJV)

Spot cotton trading was inactive. Supplies and demand were light. Average local spot prices were higher. The COVID-19 Pandemic continues to negatively impact the U.S. economy and global cotton demand. No forward contracting or domestic

mill activity was reported. Foreign mill inquiries were light. Interest was best from China, Pakistan, and Vietnam.

Temperatures were in the 80s. Harvesting was active. Sources reported early yields were good. Producers shredded stalks in compliance with the California Pink Bollworm program. More gins began pressing operations in the period. Modules accumulated in fields and gin yards.

American Pima (AP)

Spot cotton trading was inactive. Supplies of 2019-crop cotton were light. Demand was moderate. Average local spot prices were steady. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were moderate. Interest was best for China, India, and Pakistan. The COVID-19 Pandemic slowed the U.S. economy and global cotton demand.

Dry, clear weather continued in the region. Rainfall would be welcomed to clear the air and settle dusty conditions. Harvest was gaining momentum throughout the Far West. Ginning began in the period. Early yield output was around 1,600 pounds in the San Joaquin Valley of California.

Trading

Desert Southwest

- A moderate volume of 2020-crop cotton mostly color 11 and 12, leaf 2 and better, staple 37 and longer, mike averaging 45.0, strength averaging 29.6, and uniformity averaging 80.5 traded for around 75 points off ICE December futures.
- A moderate volume of cotton for contract base quality color 31, leaf 3, and staple 36 was contracted at even to 100 points on ICE December futures. These contracts were subject to government discounts with premiums paid for qualities better than the contract base quality.

San Joaquin Valley

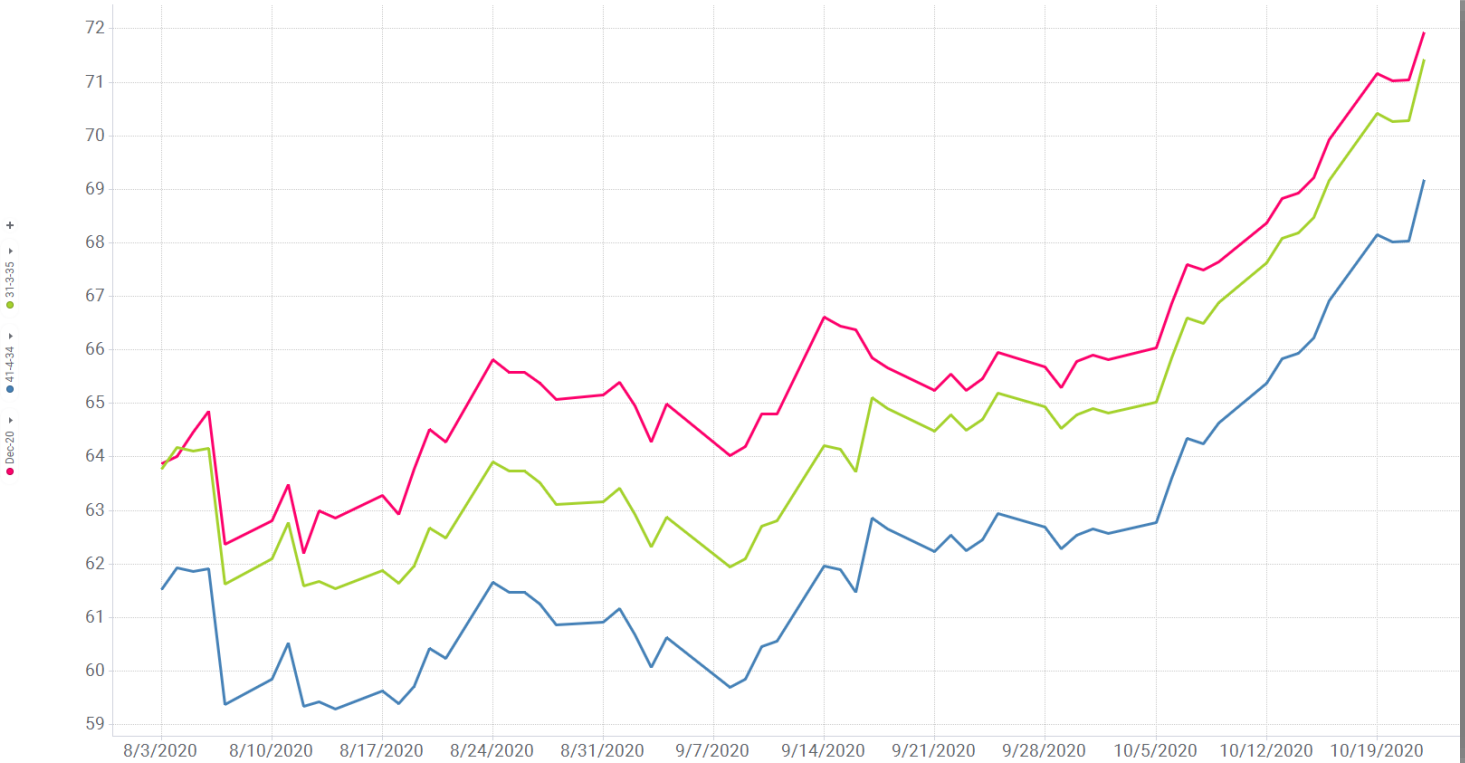
- No trading activity was reported.

American Pima

- No trading activity was reported.

2020-2021 Marketing Year Prices

2020-2021 Marketing Year Prices (Dec-20 Futures, 41-4-34 and 31-3-35)



Source: USDA, AMS and ICE U.S Futures

Running Bales Ginned by Crop – States and United States: October 15, 2017-2020

[Excluding linters]

Crop and State	Running bales ginned			
	2017 Crop	2018 Crop	2019 Crop	2020 Crop
	October 15, 2017	October 15, 2018	October 15, 2019	October 15, 2020
	(number)	(number)	(number)	(number)
Upland				
Alabama	32,050	60,850	131,400	8,750
Arizona	(D)	(D)	(D)	(D)
Arkansas	134,850	238,900	204,650	131,000
California	11,000	(D)	(D)	(D)
Florida	(D)	(D)	(D)	-
Georgia	120,700	72,800	345,950	27,350
Kansas	-	-	-	-
Louisiana	123,450	110,250	131,250	80,050
Mississippi	186,700	219,800	241,750	144,250
Missouri	65,500	168,350	76,500	18,800
New Mexico	-	-	-	(D)
North Carolina	42,800	32,550	111,200	(D)
Oklahoma	(D)	5,700	1,150	5,850
South Carolina	27,850	15,200	51,350	2,150
Tennessee	77,400	151,300	135,550	32,250
Texas	1,425,800	1,311,350	1,344,900	1,182,750
Virginia	4,150	(D)	22,250	-
United States	2,288,100	2,417,450	2,835,100	1,658,200
American Pima				
Arizona	-	(D)	(D)	(D)
California	10,050	(D)	(D)	(D)
New Mexico	-	-	-	-
Texas	-	-	-	-
United States	10,050	3,700	5,150	2,700
All				
Alabama	32,050	60,850	131,400	8,750
Arizona	(D)	(D)	(D)	(D)
Arkansas	134,850	238,900	204,650	131,000
California	21,050	5,100	11,650	5,250
Florida	(D)	(D)	(D)	-
Georgia	120,700	72,800	345,950	27,350
Kansas	-	-	-	-
Louisiana	123,450	110,250	131,250	80,050
Mississippi	186,700	219,800	241,750	144,250
Missouri	65,500	168,350	76,500	18,800
New Mexico	-	-	-	(D)
North Carolina	42,800	32,550	111,200	(D)
Oklahoma	(D)	5,700	1,150	5,850
South Carolina	27,850	15,200	51,350	2,150
Tennessee	77,400	151,300	135,550	32,250
Texas	1,425,800	1,311,350	1,344,900	1,182,750
Virginia	4,150	(D)	22,250	-
United States	2,298,150	2,421,150	2,840,250	1,660,900

- Represents zero.

(D) Withheld to avoid disclosing data for individual operations.

[For complete 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

Description	2020-2021					
	Sep	Sep 25	Oct	Oct	Oct	Oct
	18-24	Oct 1	2-8	9-15	16-22	23-29
Adjusted world price 1/	50.88	50.45	50.67	51.48	53.43	55.71
Course count adjustment	0.00	0.00	0.00	0.00	0.00	0.00
Loan Deficiency Payment (LDP)	1.12	1.55	1.33	0.52	0.00	0.00
Fine count adjustment 2019	0.41	0.38	0.42	0.37	0.33	0.44
Fine count adjustment 2020	0.36	0.33	0.37	0.32	0.28	0.39

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		2020-2021	
	Through October 17, 2019		Through October 15, 2020	
	Week	Mkt. Year	Week	Mkt. Year
Outstanding sales	-	7,070,700	-	5,761,900
Exports	148,600	2,205,400	194,100	2,699,100
Total export commitments	-	9,276,100	-	8,461,000
New sales	143,500	-	240,200	-
Buy-backs and cancellations	3,000	-	12,400	-
Net sales	140,500	-	227,800	-
Sales next marketing year	8,400	704,600	21,300	520,200

Net sales of 227,800 RB for 2020/2021 were up noticeably from the previous week and up 51 percent from the prior 4-week average. Increases primarily for Pakistan (93,300 RB, including 800 RB switched from Indonesia), China (47,500 RB, including decreases of 10,600 RB), Mexico (33,800 RB), Vietnam (30,100 RB, including 1,100 RB switched from China and decreases of 100 RB), and Bangladesh (9,000 RB), were offset by reductions primarily for Japan (1,000 RB) and Indonesia (800 RB). For 2021/2022, net sales of 21,300 RB were for China (17,200 RB) and Mexico (4,100 RB). Exports of 194,100 RB were up 1 percent from the previous week, but down 7 percent from the prior 4-week average. Exports were primarily to China (95,500 RB), Pakistan (29,100 RB), Vietnam (16,200 RB), Indonesia (12,600 RB), and Bangladesh (12,000 RB). Net sales of Pima totaling 29,600 RB--a marketing-year high--were up 66 percent from the previous week and 53 percent from the prior 4-week average. Increases were primarily for China (9,800 RB), India (5,700 RB, including decreases of 100 RB), Pakistan (3,900 RB), Bangladesh (3,800 RB), and Turkey (1,300 RB). Exports of 7,400 RB were down 41 percent from the previous week and 43 percent from the prior 4-week average. The destinations were primarily to India (3,400 RB), Peru (1,800 RB), China (1,100 RB), Bangladesh (600 RB), and Germany (200 RB).

Exports for Own Account: For 2020/2021, new exports for own account totaling 7,400 RB were to China. Decreases were reported for China (300 RB). The current exports for own account outstanding balance of 20,100 RB is for China (15,200 RB), Indonesia (3,900 RB), and Bangladesh (1,000 RB).

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

October 22, 2020

NOTE: Data may not add due to rounding.

**USDA ANNOUNCES SPECIAL IMPORT QUOTA #1
FOR UPLAND COTTON
October 22, 2020**

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 October 29, 2020, allowing importation of 5,551,846 kilograms (25,499 bales of 480-lbs) of upland cotton.

Quota number 1 will be established as of October 29, 2020 and will apply to upland cotton purchased not later than January 26, 2021 and entered into the U.S. not later than April 26, 2021. The quota is equivalent to one week's consumption of cotton by domestic mills at the seasonally-adjusted average rate for the period May 2020 through July 2020, 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 10-22-2020	Awaiting Review	Non-Rain Grown Cotton
Dallas/FT. Worth, TX	1,979	0	0
Galveston, TX	12,638	0	0
Greenville, SC	215	0	0
Houston, TX	2,215	0	0
Memphis, TN	16,684	203	0
Total	33,731	203	0

Source: USDA, AMS and ICE U.S. Futures

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				SOUTH DELTA				DESERT SOUTHWEST				
31-3	41-4	51-5	42-4	31-3	41-4	51-5	42-4	Staple	31-3	41-4	51-5	42-4	21-2	31-3	41-4	51-5
68.19	67.19	62.69	64.94	67.19	65.44	60.94	63.69	33	67.19	65.44	60.94	63.69	63.19	62.44	57.94	55.94
69.94	69.19	63.69	66.44	69.44	68.19	61.69	64.69	34	69.44	68.19	61.94	64.69	65.44	64.69	64.44	56.44
71.44	70.19	64.19	66.44	70.44	68.69	62.44	65.44	35	70.44	68.69	62.44	65.44	69.94	68.44	64.44	57.69
72.44	70.94	64.44	66.69	71.44	69.94	62.69	65.69	36	71.44	69.94	62.69	65.94	73.39	72.39	64.79	57.94

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
61.94	61.19	59.69	56.94	62.19	60.19	58.69	56.19	26-31				
62.44	61.94	61.19	58.19	63.29	62.04	60.94	58.19	32				
64.44	63.94	62.44	59.19	65.04	64.04	61.69	59.69	33				
67.69	66.69	66.19	63.94	67.29	66.79	66.19	62.69	34	69.09	67.59	64.94	64.44
70.44	68.69	66.94	64.44	69.94	68.94	66.44	63.69	35	75.34	73.84	66.94	66.94
72.94	71.94	68.94	64.44	72.44	71.19	66.94	64.69	36	78.84	77.34	67.74	67.69
73.69	72.19	69.19	64.94	72.94	71.94	67.19	65.19	37	80.34	78.59	67.84	68.19
73.94	72.44	72.44	64.94	73.59	72.34	72.44	65.19	38	82.59	80.34	67.84	69.19

MIKE DIFFERENCES - POINTS PER POUND

SOUTH-EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Mike Ranges	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.
				24 & Below				
-1075	-1000	-1100	-1900	25-26	-1850	-1350		-1700
-675	-650	-750	-1225	27-29	-1850	-1150		-1346
-525	-525	-525	-925	30-32	-1200	-1050	-1600	-1021
-400	-425	-425	-700	33-34	-925	-650	-1000	-725
0	0	0	0	Base 35-36	-700	-450	-500	-514
0	25	25	0	37-42	0	0	0	0
0	0	0	0	Base 43-49	0	25	25	14
-200	-225	-225	-300	50-52	0	0	0	0
-375	-375	-375	-425	53 & Above	-300	-275	-500	-289
					-425	-500		-413

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.
				19.0 - 19.9	-400			-400	-125	-90	-90	-90	77 & below	-90	-100	-60	-92
				20.0 - 20.9	-400			-400	-110	-80	-80	-75	78	-75	-90	-50	-80
-725	-850	-850	-375	21.0 - 21.9	-375	Diff.		-629	-100	-70	-70	-60	79	-60	-80	-40	-69
-675	-800	-800	-375	22.0 - 22.9	-375	-600		-579	0	0	0	0	80	0	0	0	0
-650	-750	-750	-350	23.0 - 23.9	-350	-450		-525	0	0	0	0	Base 81	0	0	0	0
-625	-700	-700	-350	24.0 - 24.9	-350	-300	-500	-493	0	0	0	0	82	0	0	50	7
-600	-650	-650	-275	25.0 - 25.9	-275	-225	-400	-436	20	30	30	0	83	0	30	80	27
-300	-200	-200	-250	26.0 - 26.9	-250	-200	-300	-232	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	0	30.0 - 30.9	0	0	75	21									
50	50	50	0	31.0 - 32.9	0	0	125	46									
50	50	50	25	33.0 & above	25	50	250	75									

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	110.50	111.25	111.25
	2	104.50	110.25	111.00	111.00
	3	96.75	104.50	104.50	104.50
	4				
	5				
	6				
2	1	104.50	110.25	111.00	111.00
	2	104.25	110.00	110.75	110.75
	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 December 31, 2019.

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	-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.