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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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Spot quotations averaged 64 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 69.81 cents per pound for the week ending Thursday, January 31, 2019. The weekly average was up from 69.17 last week, but down from 75.71 cents reported the corresponding period a year ago. Daily average quotations ranged from a low of 69.60 cents Monday, January 28 to a high of 69.93 cents Wednesday, January 30. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended January 31 totaled 91,509 bales. This compares to 44,962 reported last week and 40,895 spot transactions reported the corresponding week a year ago. Total spot transactions for the season were 462,593 bales compared to 1,301,150 bales the corresponding week a year ago. The ICE March settlement prices ended the week at 74.40 cents, compared to 73.14 cents last week.

41-4-34 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
25-Jan	71.88	71.38	71.38	68.88	68.88	68.13	68.63	69.88
28-Jan	71.60	71.10	71.10	68.60	68.60	67.85	68.35	69.60
29-Jan	71.65	70.90	70.90	68.90	68.90	68.15	68.65	69.72
30-Jan	71.86	71.11	71.11	69.11	69.11	68.36	68.86	69.93
31-Jan	71.90	71.15	71.15	69.15	69.15	68.15	68.65	69.90
31-3-35 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
25-Jan	74.13	73.13	73.13	71.38	71.63	72.38	77.53	73.33
28-Jan	73.85	72.85	72.85	71.10	71.35	72.10	77.25	73.05
29-Jan	73.90	72.65	72.65	71.40	71.65	72.40	77.55	73.17
30-Jan	74.11	72.86	72.86	71.61	71.86	72.61	77.76	73.38
31-Jan	74.15	72.90	72.90	71.65	71.90	72.40	77.55	73.35
Futures Settlement							Far Eastern A Index 1/ Current	
Date	Mar-19	May-19	Jul-19	Oct-19	Dec-19	Mar-20		
25-Jan	74.13	75.57	76.87	75.31	74.43	75.33	82.60	
28-Jan	73.85	75.32	76.64	74.95	74.28	75.21	83.60	
29-Jan	74.15	75.48	76.77	74.82	74.23	75.17	83.35	
30-Jan	74.36	75.74	77.02	75.07	74.42	75.33	83.55	
31-Jan	74.40	75.66	76.90	74.95	74.20	75.10	83.70	
Spot Transactions								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	PIMA
25-Jan	225	0	0	2,983	10,677	225	0	0
28-Jan	35	0	0	2,622	10,740	330	0	0
29-Jan	250	0	0	4,855	12,726	376	0	0
30-Jan	0	0	0	7,475	12,255	0	0	0
31-Jan	0	0	0	7,240	18,195	300	0	0
Weekly Totals	510	0	0	25,175	64,593	1,231	0	0

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



Southeastern Markets Regional Summary

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

Winter weather alerts were issued across much of central and north Alabama and north Georgia early in the period as an arctic front made its way across the region. A band of storms brought from trace amounts to around one-quarter of an inch of precipitation to areas of north Alabama and Georgia early week. Daytime high temperatures were in the upper 40s to mid-50s, while nighttime lows plunged into the 30s to low 20s. Fieldwork resumed in areas where soils were firm enough to support equipment. Producers mowed stalks and made progress harvesting remaining fields. Ginning continued at locations where backlogs of modules accumulated on gin yards. Cotton quality continued to be negatively impacted where fiber has been left in the fields for months. The Macon Classing Office was down to one daily shift to accommodate the flow of samples arriving. Producers, ginners, and industry members attended the Georgia Cotton Commission's 12th Annual meeting in Tifton, GA on January 30.

Similar weather was observed across the upper Southeast as an arctic cold front associated with the polar vortex moved across the region early in the week. Mostly clear to partly cloudy conditions were observed throughout the period. Daytime high

temperatures were in the low 50s to low 40s and overnight lows dipped into the low 40s to low 20s. Scattered shower activity brought from trace amounts to around one-quarter of an inch of precipitation to portions of the eastern Carolinas, with heavier accumulations observed along coastal areas. Producers attempted to mow stalks and complete fieldwork in areas where soils were firm enough to support equipment. Ginning neared completion; some gins remained on gins days as they waited for the backlogs of modules to accumulate on gin yards. The Florence Classing Office had a single shift operating as needed.

[Textile Mill](#)

Domestic mill buyers purchased a moderate volume of color 41, leaf 4, and staple 35 and longer for June through October delivery. Mill buyers also purchased a moderate volume of 2019-crop cotton, color 41, leaf 4, and staple 34 and longer for November/December delivery. No other sales were reported; most mills have covered their immediate-to-nearby raw cotton needs.

Demand through export channels was moderate. Agents throughout the Far East inquired for any discounted styles of cotton; demand was best for mixed lots containing lower grades.

[Trading](#)

- Mixed lots containing color 42 and better, leaf mostly 3 and 4, staple 35-37, mike 43-49, strength 29-32, uniformity 80-82, and containing approximately 25 percent extraneous matter sold for around 70.00 cents per pound, FOB car/truck (Rule 5, compression charges paid).
- A light volume of color mostly 42 and 52, leaf 3-5, staple 37 and 38, mike 40-45, strength 28-30, uniformity 79-81, and containing approximately 25 percent extraneous matter sold for around 65.50 cents, same terms as above.



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 higher. Trading of CCC-loan equities was inactive. No forward contracting was reported; no new sales were reported.

A polar vortex brought freezing temperatures and extreme wind chills to the region during the period. Daytime high temperatures were in the 30s, with a wind chill factor in the low teens. Overnight lows were in the 20s. Temperatures moderated by the end of the week. The Memphis Classing Office maintained one shift as cotton continued to trickle in from a few gins. The Dumas Classing Office was classing as necessary as a few gins wrapped up pressing operations for the season. Producers and other interested persons made plans to attend industry-related workshops and meetings, including the Mid-South Farm and Gin Show, scheduled for March 1-2 in Memphis, TN. Producers were working with crop adjusters to determine the extent of damage from heavy rains during the harvest, as well as planning for their next crop.

South Delta

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

A polar vortex brought freezing temperatures to the region during the period. Daytime high temperatures were in the 20s to 50s during the period. Overnight lows were in the 20s to 40s. Bright, sunny days helped move temperatures back into the 60s by the end of the week. The Rayville Classing Office had ceased operations for the year. Producers and other interested persons made plans to attend industry-related workshops and meetings, including the Mid-South Farm and Gin Show, scheduled for March 1-2 in Memphis, TN. Producers were also working with crop adjusters to determine the extent of damage from heavy rains during the harvest, as well as planning for their next crop.

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 moderate. Demand was moderate. Average local spot prices were higher. Producer interest in forward contracting was light. Trading of CCC-loan equities was slow.

Producers in the Rio Grande Valley were encouraged with the planting season nearing. Pre-plant meetings, cotton conferences, and applicator trainings were held by Texas Agrilife Research and Extension service. Dry conditions persisted and irrigation was underway. A planting rain event is needed to help ensure germination. Daytime temperature highs in Harlingen were in the mid-60s to mid-70s, and overnight lows were in the low 40s to mid-50s. The final planting date for full insurance coverage in Cameron, Hidalgo, Jim Hogg, Starr, Willacy, and Zapata Counties is March 31. Fertilizer was applied, soil was turned, and rows were built in south Texas. Ginning continued in the Winter Garden area. Some fieldwork was completed in the Northern Blackland Prairies as soils continued to dry and firm. Kansas producers were able to return to some fields on

a limited basis and restart harvesting, but many fields remained too muddy to support equipment. Excitement for planting cotton is expected to continue into the next crop year for Kansas and Oklahoma producers. Ginning continued in Oklahoma.

West Texas

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

Daytime highs were in the low 40s to upper 50s and overnight lows were in the teens to lower 30s in Lubbock, and even cooler in the panhandle. Windy conditions persisted under mostly sunny, and occasional partly cloudy skies. Ginning continued, but the majority of gins in the Lubbock and Lamesa Classing Office territories had finalized pressing operations. The Abilene Classing Office continued operating two shifts to keep pace with incoming samples.

Trading

East Texas

- In Texas, a mixed lot containing a moderate volume of mostly color 31 and 41, leaf 2 and 3, staple 37, mike 41-46, strength 28-32, and uniformity 77-81 sold for around 69.50 cents per pound, FOB warehouse (compression charges not paid).
- In Oklahoma, a moderate volume of mostly color 41, leaf 3, staple 36 and 37, mike 38-43, strength 29-32, and uniformity 80-82 sold for around 70.00 cents, FOB car/truck (compression charges not paid).
- In Kansas, a light volume of mostly color 21, leaf 2 and 3, staple 36, mike averaging 42.1, strength averaging 29.1, and uniformity averaging 81.1 sold for around 73.00 cents, same terms as above.
- A light volume of CCC-loan equities traded for around 7.00 cents.

West Texas

- A heavy volume of mostly color 31, leaf 3 and better, staple 39 and 40, mike 36-45, strength 30-33, and uniformity 79-83 sold for around 73.25 cents per pound, FOB car/truck (compression charges not paid).
- A moderate volume of color 31 and 41, leaf 4 and better, staple 37, mike 39-52, strength 30-33, and uniformity 80-82 sold for around 70.00 cents, same terms as above.
- A moderate volume of color 31 and 41, leaf mostly 3 and 4, staple 37, mike 33-41, strength 28-32, uniformity 77-81, and 25 percent extraneous matter sold for around 67.00 cents, same terms as above.
- A moderate volume of CCC-loan equities traded for 10.00 to 13.25 cents.



Western Markets Regional Summary

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Desert Southwest (DSW)

Spot cotton trading was moderate. Supplies and demand were moderate. Producers continued to deliver previously contracted cotton to merchant and cooperative marketing pools. Average local spot prices were higher. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were light.

Daytime high temperatures were mostly in the low to mid-70s for central Arizona. Some gins neared completion on first pick harvest and were set to begin ginning rood cotton. Local sources reported some growers experienced yield loss as much as half-bale, due to continued wet weather during the harvest season. Seed quality declined, which disqualified some seed for the save-seed programs. The decline in quality was also attributed to excessive moisture. Daytime high temperatures were in the 60s for New Mexico and El Paso, TX. Nighttime lows were in the low 30s. Ginning was completed in New Mexico, but continued in El Paso, TX.

San Joaquin Valley (SJV)

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

Foggy conditions prevailed early in the week. Daytime temperatures were in the 60s. Rainfall was received late in the reporting period. Precipitation amounts were around one-tenth to three-quarters of an inch. High wind watches were in effect as the storms rolled through. The second manual snow survey of the Sierra Nevada Mountains snowpack was conducted on January 30 by the California Department of Water Resources. The snowpack's statewide water content was reported at 100 percent of average for this time of year. Some roller gins were completed for the season; for others ginning continued.

American Pima (AP)

Spot cotton trading was inactive. Supplies were moderate. Demand was light. Average local spot prices were steady. No forward contracting was reported. Foreign mill inquiries were light.

Daytime high temperatures were in the 60 to 70s in the Far West. No rain was recorded for Arizona, New Mexico, and El Paso, TX. The San Joaquin Valley of California received one-tenth to three-quarters of an inch of moisture late in the reporting period. The second manual snow survey of the Sierra Nevada Mountains snowpack was conducted on January 30 by the California Department of Water Resources. The snowpack's statewide water content was reported at 100 percent of average for this time of year. Ginning continued.

Trading

Desert Southwest

- In Arizona, a light volume of mostly color 31 and 41, leaf 4, staple 36 and longer sold for around 650 points off ICE March futures, uncompressed, FOB warehouse.

San Joaquin Valley

- No trading activity was reported.

American Pima

- A light volume of color 2, leaf 2, staple 46 and longer, with a minimum strength gpt of 36 was sold to domestic mills.

Due to the recent lapse in federal funding, the U.S. Department of Agriculture's Foreign Agricultural Service (FAS) has not published a weekly export sales report since December 20, 2018. FAS has resumed daily reporting of export sales and will implement a backdated release schedule to bring weekly reporting up to date. The regular reporting schedule will resume for the week ending February 22, 2019.

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					
	Dec 28	Jan	Jan	Jan	Jan	Feb
	Jan 3	4-10	11-17	18-24	25-31	1-7
Adjusted world price 1/	Shutdown	Shutdown	Shutdown	Shutdown	64.90	65.07
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	0.00	0.00	0.00	0.00	0.14	0.02
Fine count adjustment 2018	0.00	0.00	0.00	0.00	0.19	0.07

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 21, 2017		Through December 20, 2018	
	Week	Mkt. Year	Week	Mkt. Year
Outstanding sales	-	-	-	7,148,800
Exports	-	-	207,100	3,202,000
Total export commitments	-	-	-	10,350,800
New sales	-	-	415,500	-
Buy-backs and cancellations	-	-	42,400	-
Net sales	-	-	373,100	-
Sales next marketing year	-	-	4,000	2,061,900

Net sales of 373,100 RB for 2018/2019—a marketing-year high—were up noticeably from the previous week and from the prior 4-week average. Increases were reported for Vietnam (149,200 RB, including 3,200 RB switched from Hong Kong, 2,200 RB switched from South Korea, and 400 RB switched from Taiwan), Bangladesh (59,900 RB), Turkey (35,500 RB), South Korea (28,900 RB, including 4,200 RB switched from China and decreases of 4,800 RB), and China (25,000 RB, including decreases of 29,100 RB). Reductions were reported for Thailand (3,500 RB), Hong Kong (3,200 RB), and Mexico (2,000 RB). For 2019/2020, net sales of 4,000 RB were reported for South Korea (2,600 RB) and Japan (1,400 RB). Exports of 207,100 RB were up 34 percent from the previous week and 40 percent from the prior 4-week average. Exports were primarily to Vietnam (49,800 RB), China (32,500 RB), Mexico (26,600 RB), Pakistan (20,200 RB), and Thailand (12,500 RB). Net sales of Pima totaling 7,800 RB for 2018/2019 were down 18 percent from the previous week and 51 percent from the prior 4-week average. Increases were reported for India (3,900 RB), Austria (1,600 RB), China (900 RB), Pakistan (500 RB), and Turkey (400 RB). Exports of 14,700 RB were up 44 percent from the previous week and 23 percent from the prior 4-week average. The destinations were primarily to China (10,200 RB), Pakistan (2,200 RB), Egypt (900 RB), India (500 RB), and Peru (400 RB).

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

Exports for Own Account: For 2018/2019, exports for own accounts to China totaling 1,200 RB were applied to new or outstanding sales. The current exports for own account outstanding balance is 5,600 RB, all China.

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

January 31, 2019

NOTE: Data may not add due to rounding.

**USDA ANNOUNCES SPECIAL IMPORT QUOTA #15
FOR UPLAND COTTON
January 31, 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 February 7, 2019, allowing importation of 12,334,220 kilograms (56,650 bales) of upland cotton.

Quota number 15 will be established as of February 7, 2019, and will apply to upland cotton purchased not later than May 7, 2019, and entered into the U.S. not later than August 5, 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 1-31-2019	Awaiting Review	Non-Rain Grown Cotton
Dallas/FT. Worth, TX	8,483	0	0
Galveston, TX	26,248	0	0
Greenville, SC	37	0	0
Houston, TX	10,515	0	0
Memphis, TN	71,925	0	0
Total	117,208	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
71.40	69.90	66.40	67.65	70.15	68.40	63.90	66.65	33	70.15	68.40	63.90	66.65	67.15	66.40	61.90	60.15
73.15	71.90	67.40	69.15	71.90	71.15	65.90	67.65	34	71.90	71.15	65.90	67.65	69.40	68.65	68.15	60.65
74.15	72.90	67.90	69.15	72.90	71.15	66.40	68.40	35	72.90	71.15	66.40	68.40	73.90	72.40	68.40	62.15
74.65	73.65	68.15	69.40	73.90	72.40	66.65	68.65	36	73.90	72.40	66.65	68.90	75.35	74.35	68.75	62.40

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
65.65	64.90	63.40	60.15	66.40	64.40	62.65	59.90	26-31				
66.15	65.65	64.90	61.40	67.25	66.00	64.65	61.90	32				
67.90	67.65	65.90	62.40	69.25	68.00	65.40	63.15	33				
71.15	70.40	69.15	67.15	70.75	70.00	69.15	66.65	34	72.80	71.30	68.65	68.15
72.65	71.65	69.90	67.40	72.90	71.90	69.90	67.40	35	79.05	77.55	70.65	70.65
73.90	72.90	70.40	67.90	73.40	72.90	70.40	68.65	36	82.55	81.05	71.45	71.40
74.15	73.40	70.65	68.40	74.15	73.65	70.65	69.15	37	84.05	82.30	71.55	71.90
74.40	73.65	73.65	68.40	74.40	73.90	73.65	69.15	38	86.30	84.05	71.55	72.90

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
-825	-1000	-1100	-1875	25-26	-1825	-1150		-1296
-425	-650	-750	-1200	27-29	-1175	-1050	-1600	-979
-275	-325	-325	-850	30-32	-850	-650	-1000	-611
-150	-125	-125	-625	33-34	-625	-450	-500	-371
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.
			-300	19.0 - 19.9	-300		-300	-300	-125	-90	-90	-90	77 & below	-125	-100	-60	-97
			-300	20.0 - 20.9	-300		-300	-300	-110	-80	-80	-75	78	-95	-90	-50	-83
-425	-300	-275	-275	21.0 - 21.9	-275	Diff.	-358	-358	-100	-70	-70	-60	79	-80	-80	-40	-71
-350	-250	-225	-250	22.0 - 22.9	-250	-600	-296	-296	-25	0	0	0	80	0	0	0	-4
-300	-200	-200	-225	23.0 - 23.9	-225	-450	-242	-242	0	0	0	0	Base 81	0	0	0	0
-250	-175	-175	-225	24.0 - 24.9	-225	-300	-500	-254	0	0	0	0	82	0	0	50	7
-200	-150	-150	-150	25.0 - 25.9	-150	-225	-400	-200	20	30	30	0	83	0	30	80	27
-25	-25	-25	-100	26.0 - 26.9	-100	-200	-300	-100	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	25	31.0 - 32.9	25	50	125	57									
50	50	50	25	33.0 & above	25	75	250	79									

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 (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.

January 31, 2019