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Weekly Cotton Market Review

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

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Average spot quotations were 10 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 72.61 cents per pound for the week ending Thursday, April 18, 2019. The weekly average was up from 72.51 last week, but down from 79.22 cents reported the corresponding period a year ago. Daily average quotations ranged from a low of 71.03 cents Monday, April 15 to a high of 73.50 cents Wednesday, April 17. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended April 18 totaled 27,298 bales. This compares to 47,424 reported last week and 44,912 spot transactions reported the corresponding week a year ago. Total spot transactions for the season were 1,100,173 bales compared to 1,816,728 bales the corresponding week a year ago. The ICE July settlement prices ended the week at 78.27 cents, compared to 77.74 cents last week.

41-4-34 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
12-Apr	74.86	73.61	73.61	71.86	71.86	71.11	71.61	72.65
15-Apr	73.24	71.99	71.99	70.24	70.24	69.49	69.99	71.03
16-Apr	75.31	74.06	74.06	72.31	72.31	71.56	72.06	73.10
17-Apr	75.71	74.46	74.46	72.71	72.71	71.96	72.46	73.50
18-Apr	75.02	73.77	73.77	72.02	72.02	71.27	71.77	72.81
31-3-35 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
12-Apr	77.11	75.36	75.36	74.11	74.61	75.11	80.51	76.02
15-Apr	75.49	73.74	73.74	72.49	72.99	73.49	78.89	74.40
16-Apr	77.56	75.81	75.81	74.56	75.06	75.56	80.96	76.47
17-Apr	77.96	76.21	76.21	74.96	75.46	75.96	81.36	76.87
18-Apr	77.27	75.52	75.52	74.27	74.77	75.27	80.67	76.18
Futures Settlement							Far Eastern A Index 1/ Current	
Date	May-19	Jul-19	Oct-19	Dec-19	Mar-20	May-20		
12-Apr	78.11	78.86	78.68	77.19	77.53	77.38	86.70	
15-Apr	76.49	77.04	76.09	75.88	76.25	76.16	87.70	
16-Apr	77.94	78.56	77.36	76.87	77.02	76.68	86.25	
17-Apr	78.11	78.96	77.74	77.41	77.36	76.96	87.75	
18-Apr	77.31	78.27	77.23	77.05	77.09	76.77	88.25	
Spot Transactions								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	PIMA
12-Apr	0	0	0	6,049	3,700	0	0	0
15-Apr	0	0	0	2,837	3,585	0	0	0
16-Apr	0	0	0	2,231	1,564	0	0	0
17-Apr	0	0	0	2,221	2,451	0	0	0
18-Apr	0	0	0	865	1,795	0	0	0
Weekly Totals	0	0	0	14,203	13,095	0	0	0

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



Southeastern Markets Regional Summary

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

Partly cloudy to fair conditions prevailed across Alabama, the Florida Panhandle, and Georgia during the period. Daytime high temperatures were in the low 70s to low 80s during the week. A line of severe thunderstorms moved across the region and brought moisture to areas across the lower Southeastern region over the weekend. Strong winds accompanied the storms and toppled trees, downed powerlines, and damaged homes. Precipitation totals measured from one-quarter of an inch in portions of south Georgia and the Florida panhandle to around one-half of an inch in south Alabama. Heavier accumulations of 1 to 2 inches were observed in areas of north Alabama. The rain improved soil moisture conditions in areas of central and coastal Georgia and southwestern Alabama where abnormally dry to moderate drought conditions existed, according to the U.S. Drought Monitor. Planting had begun in some areas. Field preparation continued in between rain events during the week.

A mix of cloudy to sunny conditions prevailed across the upper Southeastern region during the period. Daytime high temperatures were in the low

70s to low 80s. Widespread thunderstorms brought moisture to areas throughout the Carolinas and Virginia. Weekly accumulated precipitation totals measured from around one-quarter of an inch in central South Carolina to around one inch in areas of central North Carolina and Virginia. Fieldwork continued in South Carolina where producers applied burndown and fertilizer in preparation for planting. Fieldwork was limited in North Carolina where soils remain saturated from heavy rainfall in recent weeks. In Virginia, fertilizer and burndown applications were underway in some fields, but many areas remain too saturated to support equipment.

[Textile Mill](#)

Domestic mill buyers inquired for a moderate volume of 2019-crop cotton, color 41, leaf 4, and staple 35 and longer for fourth quarter delivery. No sales were reported. No additional inquiries were reported; most mills had covered their immediate-to-nearby raw cotton needs. Most mills operated five to seven days.

Demand through export channels was moderate. Demand was good throughout the Far East for any discounted styles of cotton.

[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 steady. Trading of CCC-loan equities was inactive. Producers took advantage of higher ICE futures prices to forward contract a moderate volume of 2019-crop cotton.

Severe weather struck the region early in the reporting period. Structural damage to buildings and equipment from straight line winds and hail was reported in many places. Up to 3 inches of moisture fell generally, with some areas reporting as much as 4 inches of precipitation. Clear skies and daytime temperatures in the 60s and 70s followed. Overnight temperatures in the low 40s were unseasonably low. Soils remained saturated due to the additional precipitation; outdoor activities were delayed. River flood warnings remained in effect for the Mississippi River and several of its tributaries. Producers continued to make plans and prepare for the upcoming planting season. Severe thunderstorms swept across the region late in the period producing damaging wind and moderate rainfall.

South Delta

Spot cotton trading was inactive. Supplies of available cotton and demand were light. Average local spot prices were steady. Trading of CCC-loan equities was inactive. Producers took advantage of higher ICE futures prices to forward contract a moderate volume of 2019-crop cotton.

Severe weather pounded the region early in the reporting period. A line of tornadoes wreaked havoc from Louisiana through northeastern Mississippi. Structural damage from tornadoes, straight line winds, and hail was reported in many places; the town of Hamilton, MS was severely damaged; fortunately, no deaths were reported in this region. Most areas reported 3 inches of rain generally, with localized places receiving higher amounts in isolated areas. Daytime temperatures were in the 70s. Overnight lows dropped into the 40s behind the low pressure front. Soils remained saturated due to the additional precipitation; outdoor activities were delayed. River flood warnings remained in effect for the Mississippi River and several of its tributaries. Producers continued to make plans and prepare for the upcoming planting season. Severe thunderstorms swept across the region late in the period producing damaging wind and moderate rainfall.

Trading

North Delta

- Producers booked a moderate volume of 2019-crop cotton for 16.00 to 18.00 cents per pound.

South Delta

- Producers booked a moderate volume of 2019-crop cotton for 16.00 to 18.00 cents per pound.



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 steady. Producer interest in forward contracting was light. Trading of CCC-loan equities was active. Foreign inquiries were moderate. Inquiries were best from Bangladesh, Vietnam, and Turkey.

Planting in Texas was 11 percent completed compared to 9 percent last week, and 10 percent for the five-year average, according to the National Agricultural Statistics Service's (NASS) Crop Progress report released on April 15. In the Rio Grande Valley, planting was completed, but replanting was in progress. Irrigation water was applied. Beneficial rainfall was welcomed throughout the reporting period. Some areas received hail and up to 7 inches of precipitation that caused localized flooding. In south Texas, beneficial precipitation was received. Planting continued. In the Blackland Prairies, cotton planting was underway in some areas, according to local reports. Fieldwork was at a standstill in other areas, due to soggy field conditions. Additional rainfall was received when a severe storm entered the region on April 17. In Kansas, ginning continued and fieldwork was active. Fertilizer was applied. Modules were transported from fields to the gin yards. Soil temperatures were too cool to encourage planting. Topsoil and subsoil moisture was rated mostly adequate to surplus, according to NASS. In Oklahoma, planting was at 3 percent, up 3

points from the previous year and up 2 points compared to the five-year average, according to NASS. Planting has not expanded, as most producers are waiting for soil temperatures to move closer to 65 degrees. Daytime temperature highs were in the low 50s to mid-80s. Overnight lows in Oklahoma were in the mid-30s to upper 50s. Rainfall was received early in the reporting period, which will help soil moisture levels ahead of planting.

West Texas

Spot cotton trading was moderate. Supplies and producer offerings were moderate. Demand was moderate. Average local spot prices were steady. Producer interest in forward contracting was light. Trading of CCC-loan equities was active. Foreign inquiries were moderate. Inquiries were best from Bangladesh, Vietnam, and Turkey.

Daytime high temperatures were in the mid-40s to mid-80s, and overnight lows were in the low 30s to mid-50s. Widespread rainfall was received on April 13, which brought traces to more than four and three-fourths inches of beneficial precipitation. Late in the reporting period, a severe storm brought rainfall and hail to the Panhandle and Rolling Plains. Optimism was high regarding the non-drought status, and many were enthused about planting dryland acreage, according to local sources. Fertilizer has been applied to dryland and irrigated acres. Soil temperatures were not optimal for planting at this time. Cover crops were terminated.

Trading

East Texas

- In Texas, a mixed lot containing a light volume of mostly color 62 and 63, leaf 4 and 5, staple 34, mike averaging 46.3, strength averaging 26.3, uniformity averaging 78.5, and 25 percent extraneous matter sold for around 53.25 cents per pound, FOB warehouse (compression charges not paid).
- In Oklahoma, a mixed lot containing a moderate volume of mostly color 41, leaf 4, staple 35, mike 38-47, strength 27-31, and uniformity 77-82 sold for around 68.25 cents, FOB car/truck (compression charges not paid).
- In Kansas, a heavy volume of mostly color 22, 32, and 42, leaf 3 and 4, staple 35, mike averaging 40.9, strength 26-31, uniformity 78-82, and 25 percent extraneous matter sold for around 68.50 cents, same terms as above.
- A heavy volume of CCC-loan equities traded for 9.75 to 16.25 cents.



Southwestern Markets Regional Summary

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West Texas

- A heavy volume of mostly color 32 and 42, leaf 3 and 4, staple 36 and longer, mike 35-51, strength 26-34, uniformity 77-83, and 25 percent extraneous matter sold for around 69.25 cents per pound, FOB car/truck (compression charges not paid).
- A mixed lot containing a heavy volume of mostly color 31, 41, and 42, leaf 3 and better, staple 32 and 33, mike 39-52, strength 23-31, and uniformity 75-81 sold for around 66.50 cents, same terms as above.
- A moderate volume of color 41 and 51, leaf 4, staple 34 and 35, mike 22-50, strength 27-30, uniformity 79-81, and 100 percent extraneous matter sold for around 66.00 cents, same terms as above.
- A heavy volume of CCC-loan equities traded for 8.25 to 15.50 cents.



Western Markets Regional Summary

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Desert Southwest (DSW)

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

Central Arizona daytime high temperatures were in the mid-70s to upper 80s, and overnight lows were in the upper 50s to mid-60s. Planting neared completion in Yuma, but expanded in Safford Valley. A beneficial, gentle rainfall was received in Yuma County. Local reports indicated that 80 percent of the stands had emerged. Planting was delayed in some fields, due to the vegetable harvest. Planting had begun in the Safford area where weather had delayed field activities. Stands emerged and were established in Maricopa and Buckeye. Irrigation was underway. Planting was 30 percent completed compared to 39 percent for the five-year average, according to the National Agricultural Statistics Service's (NASS) Crop Progress and Condition report released on April 15. Planting was ongoing in El Paso, TX. Some producers opted to wait until May to initiate sowing activities with short season varieties to minimize water needs. In New Mexico, pre-watering was in progress. Planting was expected to begin the week of April 22. Equipment repairs and maintenance were underway in the gins. Cotton planted was 2 percent done in New Mexico, compared to 16 percent for the five-year average, according to NASS.

San Joaquin Valley (SJV)

Spot cotton trading was inactive. Supplies and demand were light. Average local prices were steady.

No forward contracting or domestic mill activity was reported. Foreign mill inquiries were light.

In Visalia, daytime high temperatures were in the high 60s to low mid-80s, and overnight lows were in the high 50s to low 60s. Planting neared completion, and irrigation was applied. Emergence was widespread. Light rainfall was received the morning of April 16, but the sun dried fields quickly.

American Pima (AP)

Spot cotton trading was inactive. Supplies were moderate. Demand was light. Average local prices were steady. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were moderate. Interest was best from China, India, and Pakistan.

Planting advanced in the Safford area. Stands had emerged and irrigation water was applied in some parts of central Arizona. Acreage was down, due to low market prices in Yuma County, according to local sources. A widespread rain brought beneficial precipitation to most areas. In the San Joaquin Valley, planting neared completion and irrigation was applied. Emergence was widespread. El Paso area producers made decisions on how best to use irrigation water, which resulted in a reduction of planted acres. Some will use their water allocation toward other crops, such as pecan orchards, and not plant AP. Planting had begun, but some producers opted to plant shorter season varieties in May to resourcefully use the water allocation. Planting was expected to begin the week of April 22 in New Mexico. Fertilizer was applied.

Trading

Desert Southwest

- No trading activity was reported.

San Joaquin Valley

- No trading activity was reported.

American Pima

- No trading activity was reported.



2019 CCC Loan Rate Differentials

USDA's Commodity Credit Corporation announced the 2019-crop loan rate differentials for upland and extra-long staple cotton.

The differentials, also referred to as loan rate premiums and discounts, have been calculated based on market valuations of various cotton quality factors for the prior three years. This calculation procedure is identical to that used in past years, with two exceptions. One, there is a reduced discount applied to color white, leaf 8 upland cotton, and the addition of a new plastic extraneous matter category for upland cotton. Two, the ranges for extra-long staple strength discounts have changed from prior years.

The 2019-crop differential schedules are applied to 2019-crop loan rates of 52.00 cents per pound for the base grade of upland cotton and 95.00 cents per pound for extra-long staple cotton. The 2018 Farm Bill stipulates that the upland cotton loan rate range between 45-52 cents per pound based on the simple average of the Adjusted World Price for the two marketing years preceding sowing of the ensuing year's crop. The loan rate provided to an individual cotton bale is based on the quality of each individual bale as determined by USDA's Agricultural Marketing Service classing measurements.

The Commodity Credit Corporation adjusts cotton loan rates by these differentials so that cotton loan values reflect the differences in market prices for color, staple length, leaf, extraneous matter, micronaire, length uniformity and strength. [Click here to view the 2019-crop loan rate differentials.](#)

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					
	Mar	Mar	Mar 29	Apr	Apr	Apr
	15-21	22-28	Apr 04	5-11	12-18	19-25
Adjusted world price 1/	64.10	65.83	68.23	68.22	69.21	68.88
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	0.46	0.50	0.52	0.48	0.30	0.00
Fine count adjustment 2018	0.51	0.55	0.57	0.53	0.35	0.12

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 April 12, 2018		Through April 11, 2019	
	<u>Week</u>	<u>Mkt. Year</u>	<u>Week</u>	<u>Mkt. Year</u>
Outstanding sales	-	6,511,700	-	5,533,900
Exports	362,000	8,830,900	340,000	7,860,400
Total export commitments		15,342,600	-	13,394,300
New sales	302,500	-	256,400	-
Buy-backs and cancellations	12,200	-	38,900	-
Net sales	290,200	-	217,600	-
Sales next marketing year	229,800	3,081,400	20,600	2,921,800

Net sales of 217,600 RB for 2018/2019 were down 25 percent from the previous week and 9 percent from the prior 4-week average. Increases were reported for India (78,700 RB), Vietnam (76,900 RB, including 1,800 RB switched from South Korea), Bangladesh (26,000 RB, including decreases of 15,100 RB), Turkey (17,300 RB, including decreases of 100 RB), and South Korea (10,400 RB, including 1,400 RB switched from China). Reductions were primarily for Hong Kong (4,500 RB), Malaysia (3,800 RB), and Japan (3,300 RB). For 2019/2020, net sales of 20,600 RB were primarily for Vietnam (7,900 RB), El Salvador (7,400 RB), and China (4,400 RB). Exports of 340,000 RB were down 11 percent from the previous week and from the prior 4-week average. Exports were primarily to Vietnam (86,400 RB), Pakistan (50,300 RB), Turkey (47,600 RB), Bangladesh (27,100 RB), and Indonesia (25,700 RB). Net sales of Pima totaling 14,300 RB were down 53 percent from the previous week and 43 percent from the prior 4-week average. Increases were primarily for China (5,700 RB), India (2,500 RB), Turkey (2,100 RB), and Austria (1,800 RB). For 2019/2020, total net sales of 2,200 RB were for Vietnam. Exports of 11,500 RB were down 45 percent from the previous week and 27 percent from the prior 4-week average. The destinations were Peru (3,000 RB), China (3,000 RB), Vietnam (2,600 RB), and Turkey (1,000 RB).

Export of own account: For 2018/2019, the current exports for own account outstanding balance of 4,400 RB is for China (2,300 RB), Vietnam (1,800 RB), and Thailand (300 RB).

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

April 18, 2019

NOTE: Data may not add due to rounding.

USDA ANNOUNCES SPECIAL IMPORT QUOTA #26 FOR UPLAND COTTON April 18, 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 April 25, 2019, allowing importation of 12,157,032 kilograms (55,836 bales) of upland cotton.

Quota number 26 will be established as of April 25, 2019, and will apply to upland cotton purchased not later than July 23, 2019, and entered into the U.S. not later than October 21, 2019. The quota is equivalent to one week's consumption of cotton by domestic mills at the seasonally-adjusted average rate for the period December 2018 through February 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 4-17-2019	Awaiting Review	Non-Rain Grown Cotton
Dallas/FT. Worth, TX	27,211	0	0
Galveston, TX	1,250	0	0
Greenville, SC	1,670	0	0
Houston, TX	2,692	0	0
Memphis, TN	24,832	3,081	0
Total	57,655	3,081	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
74.52	73.02	69.52	70.77	72.77	71.02	66.52	69.27	33	72.77	71.02	66.52	69.27	70.02	69.27	64.77	62.77
76.27	75.02	70.52	72.27	74.52	73.77	68.52	70.27	34	74.52	73.77	68.52	70.27	72.27	71.52	71.27	63.27
77.27	76.02	71.02	72.27	75.52	73.77	69.02	71.02	35	75.52	73.77	69.02	71.02	76.77	75.27	71.27	64.52
77.77	76.77	71.27	72.52	76.52	75.02	69.27	71.27	36	76.52	75.02	69.27	71.52	79.97	78.97	71.62	64.77

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
68.52	67.77	66.27	63.02	69.27	67.27	65.52	62.77	26-31				
69.02	68.52	67.77	64.27	70.12	68.87	67.52	64.77	32				
70.77	70.27	68.77	65.27	72.12	70.87	68.27	66.02	33				
74.02	73.02	72.02	70.02	73.62	72.87	72.02	69.52	34	75.92	74.42	71.77	71.27
75.52	74.27	73.02	70.27	75.77	74.77	73.02	70.27	35	82.17	80.67	73.77	73.77
77.27	76.02	73.52	70.77	76.77	76.27	73.27	71.52	36	85.67	84.17	74.57	74.52
77.52	76.77	73.77	71.27	77.27	76.77	73.52	72.02	37	87.17	85.42	74.67	75.02
77.77	77.02	77.02	71.27	77.52	77.02	77.02	72.02	38	89.42	87.17	74.67	76.02

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	-1850	24 & Below		-1800	-1350		-1667
-425	-650	-750	-1850	25-26		-1800	-1150		-1288
-275	-325	-325	-1175	27-29		-1150	-1050	-1600	-971
-150	-125	-125	-825	30-32		-825	-650	-1000	-604
0	0	0	-600	33-34		-600	-450	-500	-364
0	25	25	0	Base 35-36		0	0	0	0
0	0	0	0	37-42		0	25	25	14
-200	-225	-225	0	Base 43-49		0	0	0	0
-375	-375	-375	-250	50-52		-250	-300	-500	-279
			-375	53 & Above		-375	-550		-404

STRENGTH DIFFERENCES

STRENGTH DIFFERENCES									UNIFORMITY DIFFERENCES								
SOUTH- EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Grams per tex	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.	SOUTH- EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Unit	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.
			-325	19.0 - 19.9	-325			-325	-125	-90	-90	-90	77 & below	-125	-100	-60	-97
			-325	20.0 - 20.9	-325			-325	-110	-80	-80	-75	78	-95	-90	-50	-83
-425	-300	-275	-300	21.0 - 21.9	-300	Diff.		-367	-100	-70	-70	-60	79	-80	-80	-40	-71
-350	-250	-225	-275	22.0 - 22.9	-275	-600		-304	-25	0	0	0	80	0	0	0	-4
-300	-200	-200	-250	23.0 - 23.9	-250	-450		-250	0	0	0	0	Base 81	0	0	0	0
-250	-175	-175	-250	24.0 - 24.9	-250	-300	-500	-261	0	0	0	0	82	0	0	50	7
-200	-150	-150	-175	25.0 - 25.9	-175	-225	-400	-207	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									

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.

April 18, 2019