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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

****Due to Government Shutdown, Export data is not included in this issue.****

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Inside this Issue

Market Overview

Price Support

Spot Quotation

ICE Futures

A Index

[Southeastern](#)

[Textile Mill Report](#)

[South Central](#)

[Southwestern](#)

[Western](#)

[Pima Quotations](#)

[Cotton Market Reports](#)

[Subscribe to this report](#)

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Spot quotations averaged 40 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 69.17 cents per pound for the week ending Thursday, January 24, 2019. The weekly average was up from 68.77 last week, but down from 79.66 cents reported the corresponding period a year ago. Daily average quotations ranged from a high of 69.64 cents Friday, January 18 to a low of 68.88 cents Tuesday, January 22. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended January 24 totaled 44,962 bales. This compares to 54,137 reported last week and 97,479 spot transactions reported the corresponding week a year ago. Total spot transactions for the season were 371,084 bales compared to 1,260,255 bales the corresponding week a year ago. The ICE March settlement prices ended the week at 73.14 cents, compared to 74.37 cents last week.

41-4-34 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
18-Jan	71.64	71.14	71.14	68.64	68.64	67.89	68.39	69.64
21-Jan	Holiday		Holiday		Holiday		Holiday	
22-Jan	70.88	70.38	70.38	67.88	67.88	67.13	67.63	68.88
23-Jan	71.27	70.77	70.77	68.27	68.27	67.52	68.02	69.27
24-Jan	70.89	70.39	70.39	67.89	67.89	67.14	67.64	68.89
31-3-35 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
18-Jan	73.89	72.89	72.89	71.14	71.39	72.14	77.29	73.09
21-Jan	Holiday		Holiday		Holiday		Holiday	
22-Jan	73.13	72.13	72.13	70.38	70.63	71.38	76.53	72.33
23-Jan	73.52	72.52	72.52	70.77	71.02	71.77	76.92	72.72
24-Jan	73.14	72.14	72.14	70.39	70.64	71.39	76.54	72.34
Futures Settlement							Far Eastern A Index 1/ Current	
Date	Mar-19	May-19	Jul-19	Oct-19	Dec-19	Mar-20		
18-Jan	73.89	75.32	76.59	75.13	74.77	75.69	83.80	
21-Jan	Holiday		Holiday		Holiday		83.30	
22-Jan	73.13	74.53	75.83	74.45	74.19	75.13	83.30	
23-Jan	73.52	74.85	76.11	74.65	74.20	75.09	82.55	
24-Jan	73.14	74.59	75.91	74.45	74.04	74.96	83.00	
Spot Transactions								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	PIMA
18-Jan	0	0	0	5,553	9,985	60	0	0
21-Jan	Holiday		Holiday		Holiday		Holiday	
22-Jan	0	0	0	2,688	8,507	28	0	0
23-Jan	0	0	0	1,257	5,846	815	0	0
24-Jan	316	0	0	2,040	6,935	932	0	0
Weekly Totals	316	0	0	11,538	31,273	1,835	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 steady. Trading of CCC-loan equities was inactive.

Mostly cloudy to fair conditions prevailed across Alabama, the Florida Panhandle, and Georgia during the period. Daytime high temperatures varied from the mid-30s to mid-60s with overnight lows dipping into the 20s. Scattered shower activity brought moderate rainfall to portions of central and north Alabama and Georgia over the weekend. Precipitation totals measured from one-quarter of an inch to one-half of an inch of moisture. Widespread storms returned late week and brought an additional 1 to 2 inches of rainfall to the lower Southeastern. Field activities were limited; fieldwork advanced where soils were firm enough to support equipment. Ginning continued; a few gins had finished operations for the season and others had gone to gin days to allow modules to accumulate on gin yards. The Macon Classing Office maintained two shifts to accommodate the steady flow of samples that continued to arrive. Producers, ginners, and industry members made plans to attend the Georgia Cotton Commission's 12th Annual meeting in Tifton, GA on January 30.

In the upper Southeastern region, cloudy conditions and unseasonably warm daytime temperatures over the weekend gave way to clear and cold conditions entering the week as sunny weather prevailed and daytime highs dipped into the low 30s.

Warmer conditions returned later in the week as daytime highs returned to the 60s and overcast conditions prevailed. Light, spotty shower activity brought around one-quarter of an inch to one-half of an inch of moisture to portions of the Carolinas and Virginia during the period. Heavier accumulations approaching 1 inch of rainfall was observed in areas of eastern South Carolina. Field activities were limited. Ginning neared completion; some gins remained on gin days as they waited for the last modules to arrive on gin yards. The Florence Classing Office had a single shift operating every other day.

Textile Mill

Domestic mill buyers purchased a light volume of color 41, leaf 4, and staple 34 for prompt fill-in needs. Mill buyers also purchased a moderate volume of color 51 and better, leaf 5 and better, and staple 32 and longer for June through October delivery. Mill buyers made initial inquiries for 2020-crop cotton; no sales were reported.

Demand through export channels was moderate and had improved due to lower ICE futures prices. Agents for mills in Bangladesh purchased a moderate volume of color 31, leaf 3, and staple 36 for nearby shipment. Representatives for mills in India purchased a moderate volume of color 41, leaf 4, and staple 36 for nearby shipment. Turkish mill buyers purchased a moderate volume of heavily discounted low-mike cotton for nearby shipment.

Trading

- A moderate volume mixed lot containing color mostly 41 and 52, leaf mostly 3 and 4, staple 37 and 38, mike 43-49, strength 27-30, uniformity 79-82, and containing approximately 50 percent extraneous matter sold for around 61.00 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 firm. Trading of CCC-loan equities was inactive. No forward contracting was reported; no new sales were reported. In spite of the on-going partial shutdown of the Federal Government, Secretary of Agriculture Sonny Perdue announced that, effective January 24, all Farm Service Agency offices would open, in part to enable producers to redeem cotton from the CCC-loan.

Winter weather prevailed during the period, characterized by fluctuating temperatures and mixed precipitation. Daytime high temperatures in the 50s early in the week dropped into the 30s as a winter storm front moved through the region. Overnight lows were in the 20s. A second front late week brought heavy rainfall, mixed with snow flurries in northern areas throughout the Memphis territory. Accumulated moisture of up to 3 inches was reported in most places; 4 inches were reported in isolated spots. Several gins continued pressing operations in both the Memphis and the Dumas territories. A few small gins ceased operations and transferred their remaining modules to a larger operation, for economic reasons. The Dumas Classing Office was classing cotton based gin day receipts. The Memphis Classing Office maintained one shift. 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.

South Delta

Spot cotton trading was inactive. Supplies of available cotton were moderate. Demand was light. Average local spot prices were firm. Trading of CCC-loan equities was inactive. No forward contracting was reported; no new sales were reported. In spite of the on-going partial shutdown of the Federal Government, Secretary of Agriculture Sonny Perdue announced that, effective January 24, all Farm Service Agency offices would open, in part to enable producers to redeem cotton from the CCC-loan.

Typical winter conditions, characterized by fluctuating temperatures and scattered rain showers, dominated the weather pattern. Daytime high temperatures in the 60s dropped briefly into the 40s as the edge of a northern winter storm front brushed by the region. Overnight lows were in the 30s. A second storm late week brought heavier amounts to localized places. Accumulated moisture of up to 2 inches was reported in most places; nearly 3 inches were reported in a few places. No field activities were reported, mainly due to inclement weather and soft soils. The Rayville Classing Office ceased operations after the few remaining gins transferred their remaining modules to a larger ginning operation in the Memphis territory, for economic reasons. 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.

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 moderate. Average local spot prices were higher. Producer interest in forward contracting was light. Trading of CCC-loan equities was inactive. Foreign inquiries were moderate. Interest was best from Indonesia, Pakistan, and Taiwan.

Fieldwork was active in the Rio Grande Valley as producers prepared for the upcoming planting season. Ginning continued in the Winter Garden and Blackland Prairies (BP). Rainfall was received that further slowed end of season activities. Cooler conditions prevailed in the BP with daytime highs in the upper 40s to low 60s, and overnight lows in the low 20s to low 40s. Pre-plant meetings were held to update producers with new technologies. Sample receipts from Kansas gins increased at the Abilene Classing Office. Daytime temperature highs were in the upper 20s to upper 40s and overnight lows were below freezing. Humid conditions kept some fields too soggy to support equipment. Ginning continued at

capacity in Oklahoma. Ginning was expected to go into March.

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 slow. Foreign inquiries were moderate. Interest was best from Indonesia, Pakistan, and Taiwan.

Daytime highs were in the low 40s to mid-70s and overnight lows were in the teens to upper 30s. Some ginning operations in the Low Rolling Plains were approximately three weeks away from completion. Some gins were caught up to the modules on the yards, and were temporarily interrupted until more modules accumulated. Sampling receipts decreased and the Lamesa and Lubbock Classing Offices reduced shift work to keep pace with incoming samples.

Trading

East Texas

- In Texas, a mixed lot containing a heavy volume of mostly color 53 and better, leaf 6 and better, staple 33, 34, and 35, mike 38-48, strength 24-28, and uniformity 76-80 sold for around 54.50 cents per pound, FOB warehouse (compression charges not paid).
- In Oklahoma, a light volume of mostly color 21 and 31, leaf 4 and better, staple 37 and 38, mike 38-44, strength 27-32, and uniformity 80-82 sold for around 72.50 cents, FOB car/truck (compression charges not paid).
- In Kansas, a light volume of mostly color 31 and 41, leaf 4, staple 36, mike averaging 44.8, strength averaging 29.5, and uniformity averaging 81.9 sold for around 69.00 cents, same terms as above.

West Texas

- A moderate volume of mostly color 22 and 32, leaf 3 and better, staple 34, 35, and 36, mike 32-44, strength 28-30, and uniformity 78-82 sold for around 65.25 cents per pound, FOB car/truck (compression charges not paid).
- A mixed lot containing a heavy volume of mostly color 31 and 41, leaf 3, 4, and 5, staple 37 and longer, mike 32-47, strength 27-33, uniformity 78-81, and 75 percent extraneous matter sold for around 65.00 cents, same terms as above.
- A light volume of color 41 and 51, leaf mostly 6 and 7, staple 36 and 37, mike 34-39, strength 28-31, uniformity 79-80, and 75 percent extraneous matter sold for around 58.00 cents, same terms as above.
- A light volume of CCC-loan equities traded for 6.25 to 10.50 cents.



Western Markets Regional Summary

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Desert Southwest (DSW)

Spot cotton trading was active. 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. Interest was best for color 31 and better, leaf 3 and better, and staple 36 and longer.

Daytime high temperatures were in the high 60s to low 70s for central Arizona. Nighttime lows were mostly in the low 40s. No rainfall was recorded in the period. Ginning continued. Daytime high temperatures were in the 60s for New Mexico and El Paso, TX. Nighttime lows were in the low 30s. Ginning neared completion in New Mexico.

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.

Sunny skies, but chilly conditions were in the area for most of the week. Daytime temperatures were in the 50s. Nighttime lows were in the 30s and 40s. Rainfall was received early in the reporting period. Precipitation amounts neared one-half of an inch. Roller-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 or domestic mill activity was reported. Foreign mill inquiries were light.

Daytime high temperatures were in the 50s 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-half of an inch early in the reporting period. Ginning continued.

Trading

Desert Southwest

- In Arizona, a moderate volume of mostly color 31, leaf 3 and better, staple 37 and longer sold for around 200 points on ICE March futures, uncompressed, FOB warehouse.
- A moderate volume of color 41 and 51, leaf mostly 3, staple 35 and longer, with 50 percent high mike sold for around 63.00 cents per pound, same terms as above.
- In New Mexico, a light volume of color 41, leaf 4, and staple mostly 37 sold for around 66.50 cents, FOB car/trucks (compression charges not paid).

San Joaquin Valley

- No trading activity was reported.

American Pima

- No trading activity was reported.

Quality Data by Classing Office and Region

Southeast Quality Summary 2018-Crop

Region	Classing Office	Bales	Color Grade	Leaf Grade	Trash	Mike	Staple	Strength	Uniformity	Number Of Gins
Southeast	Florence	1,223,303	41	3	0.46	4.52	36.43	29.54	80.66	53
	Macon	2,361,505	41	3	0.46	4.27	36.68	28.90	81.02	79
	Memphis	286,075	41	4	0.53	4.43	36.78	29.26	81.26	13
	Southeast	3,870,883	41	3	0.47	4.36	36.61	29.13	80.92	145

South Central Quality Summary 2018-Crop

Region	Classing Office	Bales	Color Grade	Leaf Grade	Trash	Mike	Staple	Strength	Uniformity	Number Of Gins
South Central	Dumas	1,378,401	41	4	0.50	4.69	37.41	30.09	81.18	40
	Memphis	2,664,371	41	4	0.51	4.67	37.18	29.72	81.88	68
	Rayville	444,438	41	3	0.44	4.78	37.12	30.16	80.89	20
	South Central	4,487,210	41	4	0.50	4.69	37.24	29.88	81.57	128

Southwest Quality Summary 2018-Crop

Region	Classing Office	Bales	Color Grade	Leaf Grade	Trash	Mike	Staple	Strength	Uniformity	Number Of Gins
Southwest	Abilene	845,841	31	3	0.42	4.26	36.27	30.12	80.42	40
	Corpus Christi	1,745,847	31	3	0.35	4.67	35.85	29.50	80.94	55
	Lamesa	775,471	31	3	0.42	4.03	35.96	30.18	80.49	36
	Lubbock	3,146,302	31	3	0.42	4.09	36.13	30.86	80.96	72
	Rayville	67,544	41	3	0.53	4.60	35.50	29.48	80.27	1
	Visalia	10,300	31	2	0.24	4.51	37.85	30.91	81.90	1
	Southwest	6,591,305	31	3	0.40	4.26	36.05	30.31	80.82	205

Far West and American Pima Quality Summary 2018-Crop

Far West	Visalia	467,898	31	3	0.30	4.48	37.69	32.36	81.92	32
	Far West	467,898	31	3	0.30	4.48	37.69	32.36	81.92	32
PIMA - Southwest	Visalia	22,089	2	2	0.48	4.17	48.04	44.21	86.55	1
PIMA - Far West	Visalia	604,591	2	2	0.30	4.13	49.27	43.96	86.24	23

United States Quality Summary 2018-Crop

United States Upland		15,417,296	41	3	0.44	4.42	36.59	29.95	81.10	510
United States Pima		626,680	2	2	0.31	4.13	49.23	43.97	86.25	24

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	Dec 28	Jan	Jan	Jan	Jan
	21-27	Jan 3	4-10	11-17	18-24	25-31
Adjusted world price 1/	68.35	Shutdown	Shutdown	Shutdown	Shutdown	64.90
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	0.67	0.00	0.00	0.00	0.00	0.14
Fine count adjustment 2018	0.72	0.00	0.00	0.00	0.00	0.19

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 January 18, 2018		Through January 17, 2019	
	Week	Mkt. Year	Week	Mkt. Year
Outstanding sales	-	7,353,200	-	0
Exports	232,500	4,040,500	0	0
Total export commitments	-	11,393,700	-	0
New sales	257,900	-	0	-
Buy-backs and cancellations	190,200	-	0	-
Net sales	67,700	-	0	-
Sales next marketing year	107,800	1,542,500	0	0

No export data due to Partial Government Shutdown

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

January 24, 2019

NOTE: Data may not add due to rounding.

**USDA ANNOUNCES SPECIAL IMPORT QUOTA #14
FOR UPLAND COTTON
January 24, 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 January 31, 2019, allowing importation of 12,334,220 kilograms (56,650 bales) of upland cotton.

Quota number 14 will be established as of January 31, 2019, and will apply to upland cotton purchased not later than April 30, 2019, and entered into the U.S. not later than July 29, 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 1-24-2019	Awaiting Review	Non-Rain Grown Cotton
Dallas/FT. Worth, TX	10,513	0	0
Galveston, TX	26,281	0	0
Greenville, SC	37	0	0
Houston, TX	12,067	0	0
Memphis, TN	71,925	0	0
Total	120,823	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
70.39	68.89	65.39	66.64	69.39	67.64	63.14	65.89	33	69.39	67.64	63.14	65.89	66.14	65.39	60.89	59.14
72.14	70.89	66.39	68.14	71.14	70.39	65.14	66.89	34	71.14	70.39	65.14	66.89	68.39	67.64	67.14	59.64
73.14	71.89	66.89	68.14	72.14	70.39	65.64	67.64	35	72.14	70.39	65.64	67.64	72.89	71.39	67.39	61.39
73.64	72.64	67.14	68.39	73.14	71.64	65.89	67.89	36	73.14	71.64	65.89	68.14	74.34	73.34	67.99	61.64

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
64.39	63.64	62.14	58.89	65.14	63.14	61.39	58.64	26-31				
64.89	64.39	63.64	60.14	65.99	64.74	63.39	60.64	32				
66.64	66.39	64.64	61.14	67.99	66.74	64.14	61.89	33				
69.89	69.14	67.89	65.89	69.49	68.74	67.89	65.39	34	71.79	70.29	67.64	67.14
71.39	70.39	68.64	66.14	71.64	70.64	68.64	66.14	35	78.04	76.54	69.64	69.64
72.64	71.64	69.14	66.64	72.14	71.64	68.89	67.39	36	81.54	80.04	70.44	70.39
72.89	72.14	69.39	67.14	72.89	72.39	69.14	67.89	37	83.04	81.29	70.54	70.89
73.14	72.39	72.39	67.14	73.14	72.64	72.39	67.89	38	85.29	83.04	70.54	71.89

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	-1875	24 & Below	-1825	-1350		-1683
-425	-650	-750	-1200	25-26	-1825	-1150		-1296
-275	-325	-325	-850	27-29	-1175	-1050	-1600	-979
-150	-125	-125	-625	30-32	-850	-650	-1000	-611
0	0	0	0	33-34	-625	-450	-500	-371
0	25	25	0	Base 35-36	0	0	0	0
0	0	0	0	37-42	0	25	25	14
-200	-225	-225	-250	Base 43-49	0	0	0	0
-375	-375	-375	-375	50-52	-250	-300	-500	-279
				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			-300	19.0 - 19.9	-300			-300	-125	-90	-90	-90	77 & below	-125	-100	-60	-97
-300			-300	20.0 - 20.9	-300			-300	-110	-80	-80	-75	78	-95	-90	-50	-83
-425	-300	-275	-275	21.0 - 21.9	-275	Diff.		-358	-100	-70	-70	-60	79	-80	-80	-40	-71
-350	-250	-225	-250	22.0 - 22.9	-250	-600		-296	-25	0	0	0	80	0	0	0	-4
-300	-200	-200	-225	23.0 - 23.9	-225	-450		-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	32									
50	50	50	25	31.0 - 32.9	25	25	125	54									
50	50	50	25	33.0 & above	25	50	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 24, 2019