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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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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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Cotton Market reports](#)

Spot quotations averaged 164 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 75.19 cents per pound for the week ending Thursday, December 6, 2018. The weekly average was up from 73.55 last week and 71.04 cents reported the corresponding period a year ago. Daily average quotations ranged from a low of 74.27 cents Friday, November 30 to a high of 76.58 cents Wednesday, December 5. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended December 6 totaled 70,174 bales. This compares to 37,633 reported last week and 81,415 spot transactions reported the corresponding week a year ago. Total spot transactions for the season were 175,785 bales compared to 516,340 bales the corresponding week a year ago. The ICE March settlement prices ended the week at 79.08 cents, compared to 78.68 cents last week.

41-4-34 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
30-Nov	76.91	76.16	76.16	72.66	72.66	72.41	72.91	74.27
3-Dec	77.95	77.20	77.20	73.95	73.95	73.45	73.95	75.38
4-Dec	77.81	77.06	77.06	73.81	73.81	73.31	73.81	75.24
5-Dec	79.15	78.40	78.40	75.15	75.15	74.65	75.15	76.58
6-Dec	77.08	76.33	76.33	73.08	73.08	72.58	73.08	74.51
31-3-35 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
30-Nov	79.16	77.91	77.91	75.16	75.16	76.41	81.81	77.65
3-Dec	80.20	78.95	78.95	76.45	76.45	77.45	82.85	78.76
4-Dec	80.06	78.81	78.81	76.31	76.56	77.31	82.71	78.65
5-Dec	81.40	80.15	80.15	77.65	77.90	78.65	84.05	79.99
6-Dec	79.33	78.08	78.08	75.58	75.83	76.58	81.98	77.92
Futures Settlement							Far Eastern A Index 1/ Current	
Date	Dec-18	Mar-19	May-19	Jul-19	Oct-19	Dec-19		
30-Nov	77.16	78.91	79.95	81.00	78.02	77.03	86.55	
3-Dec	78.91	79.95	81.04	82.03	78.95	78.04	86.80	
4-Dec	78.77	79.81	80.95	81.89	79.10	78.04	87.80	
5-Dec	80.11	81.15	82.09	82.78	79.63	78.37	87.80	
6-Dec	78.02	79.08	80.26	81.12	78.28	77.48	89.20	
Spot Transactions								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	PIMA
30-Nov	251	0	0	663	6,954	648	0	26
3-Dec	0	52	0	9,412	23,929	0	0	0
4-Dec	0	0	0	2,214	3,856	0	0	0
5-Dec	0	0	0	4,157	9,501	0	0	0
6-Dec	0	0	0	1,536	6,926	75	0	0
Weekly Totals	251	52	0	17,982	51,166	723	0	26

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



Southeastern Markets Regional Summary

Danny Pino ♦ Macon, GA ♦ 478.752.3560 ♦ Danny.Pino@ams.usda.gov

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.

Mostly cloudy to fair conditions prevailed across Alabama, the Florida Panhandle, and Georgia during the period. Daytime high temperatures varied from the low 50s to mid-70s, with nighttime lows in the low 30s to mid-50s. Widespread storms brought rain showers to most of the lower Southeast over the weekend and early in the week. Daily accumulated precipitation totals measured from one-quarter of an inch to around one inch of moisture in areas throughout Alabama and the Florida Panhandle. Portions of central Georgia received heavier rainfall, with precipitation totals measuring in excess of two and one-half inches of moisture in some areas early in the period. Harvesting and fieldwork was interrupted and cotton was stringing out in fields that have been defoliated for weeks. Yield and lint quality continued to be negatively impacted by the excessive moisture received in recent weeks. Sunny conditions during the week helped to bleach out lint that remained on the stalk. Wet weather was forecast for the approaching weekend and producers were attempting to harvest as much cotton as possible in fields where soils were firm enough to support equipment. Harvesting remained several weeks behind and ginning had slowed as gins waited for modules to accumulate on gin yards. Sample receipts at the Macon Classing Office were slow to build and shifts were delayed. Some ginners anticipate continuing pressing operations into February and March of 2019.

Sunny to partly cloudy conditions prevailed over the Carolinas and Virginia during the period. Daytime high temperatures varied from the low 50s to low 70s and nighttime lows were in the low 30s to low 60s. Scattered rain showers brought moisture to

areas across the upper Southeastern region over the weekend. In the Carolinas, daily accumulated rainfall totals measured from three quarters of an inch in portions of central North Carolina to one and three-quarter inches along areas of coastal South Carolina. Areas throughout Virginia received from trace amounts to around one-quarter of an inch of light rainfall during the period. Harvesting and fieldwork was delayed in many areas as fields remained saturated from continued wet weather. Fieldwork continued in areas that missed significant precipitation and where fields were firm enough to support equipment. Ginning continued, but some gins will be down over the weekend as they wait for backlogs of modules to accumulate on gin yards.

Textile Mill

Domestic mill buyers inquired for a moderate volume of color 41, leaf 4, and staple 36 and longer for first quarter through fourth quarter 2019 delivery. No sales were reported. Demand for open-end and ring-spun yarn was moderate. Most mills operated five to seven days.

Demand through export channels was moderate, but had tapered as ICE futures trended lower after the recent rally and importers throughout the Far East cautiously monitored U.S. stock market volatility. Representatives for mills in Indonesia and South Korea inquired for a moderate volume of color 31 and 41, leaf 3, and staple 36 and 37 for nearby shipment. Pakistani mill buyers inquired for a moderate volume of color 42 and 52, leaf 4, and staple 34 and longer for nearby shipment. Taiwanese mill buyers inquired for any discounted or low grade styles of cotton. No sales were reported.

Trading

- A moderate volume of mixed lots containing color mostly 31, 41, and 42, leaf 3 and 4, staple 37 and 38, mike 35-49, strength 29-32, and uniformity 81-83 sold for around 50 points off ICE March futures, FOB car/truck (Rule 5, compression charges paid).



South Central Markets Regional Summary

Jeff Carnahan ♦ Memphis, TN ♦ 901.384.3016 ♦ Jeff.Carnahan@ams.usda.gov

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.

Winter temperatures prevailed, but only trace amounts of precipitation were reported. Daytime highs fluctuated from the 30s to 50s. Overnight lows were in the 20s and 30s. Harvesting was slowly winding up on a small amount of acreage in Arkansas and Missouri; producers in Tennessee made good progress. A few producers reported that some fields were abandoned, due to poor field conditions as well as the condition of the cotton fiber in the bolls. Several gins had completed pressing operations. Larger gins expected to operate into January. According to the U.S. Drought Monitor, adequate-to-surplus soil moisture existed throughout the region.

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.

Harvesting was virtually completed, but persistent rain showers continued to hamper efforts to complete field activities. Daytime highs dropped into the 40s and 50s. Overnight lows were in the 30s in most areas. Some gins reported difficulty in retrieving modules from saturated fields. Many producers have completed their annual field operations; local experts reported that some rain-damaged fields will remain unharvested. Several gins had completed pressing operations. One or two large gins could operate into January. According to the U.S. Drought Monitor, adequate-to-surplus soil moisture existed throughout the region.

Trading

North Delta

- A light volume of color 32 and 42, leaf 3 and better, staple 36 and 37, mike 40-50, strength 28, and uniformity 82 traded for around 75.00 cents per pound, FOB car/truck (Rule 5, compression charges paid).

South Delta

- No trading activity was reported.



Southwestern Markets Regional Summary

Jane Byers-Angle ♦ Lubbock, TX ♦ 806.472.7635 ♦ Jane.Byers-Angle@ams.usda.gov

East 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 inactive. Foreign inquiries were light-to-moderate.

Ginning continued in the Upper Coast and in the Winter Garden area. Rain is in the weekend forecast for the Rio Grande Valley. Moisture is needed ahead of planting, according to local reports. In central Texas, harvesting neared completion, but was interrupted by rainfall received on December 6. Ginning continued uninterrupted. Module trucks were busy transporting modules to the gin yards before the winter storm arrived. In Kansas, recent rainfall left soils muddy and harvesting was at a standstill. Ginning continued. In Oklahoma, approximately 60 percent of harvesting was completed, according to local experts. Snow was

received early in the reporting period and slowed down harvesting in the northern areas. Harvesting continued uninterrupted in the southern portions. The warehouse was busy receiving and shipping cotton bales.

West 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 light-to-moderate.

A cold front entered the region the morning of November 30 and brought high winds and cooler temperatures that briefly interrupted harvesting activities. Harvesting is estimated at more than 70 percent completed. Ginning continued uninterrupted. Some gins waited to begin pressing services until there was an accumulation of modules on the gin yards.

Trading

East Texas

- In Texas, a light volume of mostly color 85 and better, leaf 7 and better, staple 34 and 35, mike averaging 47.6, strength averaging 25.9, uniformity averaging 79.1, and 75 percent extraneous matter sold for around 32.00 cents per pound, FOB warehouse (compression charges not paid).
- In Oklahoma, a moderate volume of color 41 and better, leaf 3 and 4, staple 35 and longer, mike 33-46, strength 27-31, uniformity 79-81, and 25 percent extraneous matter sold for around 72.50 cents, FOB car/truck (compression charges not paid).
- A mixed lot containing a light volume of mostly color 41 and 51, leaf 6 and better, staple 35 and 36, mike 36-42, strength 30-31, and uniformity 79-81 sold for around 67.50 cents, same terms as above.
- A light volume of mostly color 42, leaf 5, staple 36 and 37, mike averaging 45.3, strength averaging 31.4, uniformity 77-83, and 100 percent extraneous matter sold for around 62.50 cents, same terms as above.

West Texas

- A moderate volume of mostly color 31 and 41, leaf 3 and longer, staple 36 and longer, mike 35-45, strength 29-35, and uniformity 78-82 sold for around 78.00 cents per pound, FOB car/truck (compression charges not paid).
- A moderate volume of color 31 and 41, leaf 3, 4, and 5, staple mostly 37, mike averaging 39.3, strength averaging 28.9, and uniformity 78-80 sold for around 75.50 cents, same terms as above.
- A moderate volume of mostly color 31 and 41, leaf 5 and better, staple 38 and 39, mike 37-43, strength 28-31, and uniformity 79-83 sold for around 73.75 cents, same terms as above.
- A mixed lot containing a moderate volume of mostly color 31 and 32, leaf 4 and better, staple 35 and 36, mike 40-46, strength 30-32, and uniformity 80-81 sold for around 71.25 cents, same terms as above.



Western Markets Regional Summary

Maria Townsend ♦ Visalia, CA ♦ 559.651.3015 ♦ Maria.Townsend@ams.usda.gov

Desert Southwest (DSW)

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

Temperatures were mostly in the low 60s. Rain showers came in the morning of December 6, with some areas receiving one-tenth of an inch. Harvesting and ginning continued. The Visalia Classing Office reported the Arizona season average predominate color 41 was at 38.8 percent, leaf 3 at 44.4 percent, mike averaging 4.60, staple averaging 37.13, and strength averaging 30.95 for week ending December 6. Harvesting and ginning continued in New Mexico and El Paso, TX. The Visalia Classing Office reported the New Mexico and El Paso, TX season average predominate color 31 was at 55.3 percent, leaf 3 at 46.6 percent, mike averaging 4.28, staple averaging 37.76, and strength averaging 30.54 for week ending December 6.

San Joaquin Valley (SJV)

Spot cotton trading was inactive. Supplies and demand were light. Producers delivered previously contracted cotton or delivered cotton to merchant and cooperative marketing pools. Average local spot prices were firm.

Early morning fog made an appearance. Rainfall was welcomed into the SJV. One-tenth to one-quarter

of an inch was received. No forward contracting or domestic mill activity was reported. Ginning was steady and modules filled gin yards. Producers shredded stalks and prepared fields for winter. The Visalia Classing Office reported the predominate season average of Upland saw-ginned color 21 was at 51.5 percent, leaf 2 at 55.4 percent, mike averaging 4.40, staple averaging 37.52, and strength averaging 33.93 for week ending December 6. Roller-ginned Upland predominate season average was reported as color 21 at 44.5 percent, leaf 2 at 47.4 percent, mike averaging 4.25, staple averaging 39.39, and strength averaging 35.91.

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 moderate.

Mostly dry conditions early in the period allowed harvesting and ginning to advance without interruptions in the Far West. Rain was received in Arizona, New Mexico, and California late in the period. Snowfall was received in higher elevations. Modules were transported to gin yards. Warehouses were busy receiving cotton. Fieldwork was active with shredding of stalks and prepping fields for winter. The Visalia Classing Office reported the season average AP color 2 and better at 94.2 percent, leaf 2 and better at 88.7, staple averaging 49.11, mike averaging 4.16, and strength averaging 43.95 for week ending December 6.

Trading

Desert Southwest

- A light volume of mostly color 31, leaf 2 and 3, staple 35-37, mike averaging 46.2, strength averaging 30.4, and uniformity averaging 80.9 sold for around even on ICE March futures.

San Joaquin Valley

- No trading activity was reported.

American Pima

- No trading activity was reported.

World market prices for upland cotton, in cents per pound, in effect from 12:01 a.m., EDT, Friday through midnight, EDT, Thursday

	2018-2019					
	Nov	Nov	Nov	Nov	Nov 30	Dec
	2-8	9-15	16-22	23-29	Dec 6	7-13
Adjusted world price 1/	68.56	69.86	68.48	67.89	67.92	69.34
Course count adjustment	0.00	0.00	0.00	0.00	0.00	0.00
Loan Deficiency Payment (LDP)	0.00	0.00	0.00	0.00	0.00	0.00
Fine count adjustment 2017	1.10	1.25	1.04	0.88	0.89	0.96
Fine count adjustment 2018	1.15	1.30	1.09	0.93	0.94	1.01

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 November 30, 2017		Through November 29, 2018	
	Week	Mkt. Year	Week	Mkt. Year
Outstanding sales	-	7,396,200	-	7,102,100
Exports	246,800	2,436,500	158,600	2,686,100
Total export commitments	-	9,832,700	-	9,788,200
New sales	243,900	-	136,800	-
Buy-backs and cancellations	57,300	-	41,900	-
Net sales	186,600	-	94,900	-
Sales next marketing year	50,400	1,043,600	80,500	2,022,600

Net sales of 94,900 RB for 2018/2019 were down 46 percent from the previous week and 31 percent from the prior 4-week average. Increases were reported for Vietnam (31,900 RB, including 900 RB switched from Taiwan, 200 RB switched from Japan, and decreases of 1,100 RB), Bangladesh (28,300 RB, including decreases of 100 RB), Malaysia (16,700 RB, including decreases of 1,800 RB), Pakistan (13,200 RB, including decreases of 400 RB), and Turkey (10,400 RB). Reductions were reported for China (30,300 RB). For 2019/2020, net sales of 80,500 RB were reported for Malaysia (47,500 RB), China (28,200 RB), and Thailand (4,800 RB). Exports of 158,600 RB were up 26 percent from the previous week and 17 percent from the prior 4-week average. Exports were primarily to Vietnam (41,500 RB), Mexico (15,500 RB), China (14,200 RB), Indonesia (11,300 RB), and South Korea (10,300 RB). Net sales of Pima totaling 22,400 RB for 2018/2019 were up 5 percent from the previous week and 29 percent from the prior 4-week average. Increases were reported for India (6,800 RB), Vietnam (4,300 RB, switched from China), China (3,600 RB), Egypt (2,600 RB), and Austria (2,600 RB). Exports of 16,300 RB--a marketing-year high--were up 67 percent from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to China (9,500 RB), Pakistan (3,100 RB), Peru (1,400 RB), and Vietnam (1,300 RB).

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

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

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

December 6, 2018

NOTE: Data may not add due to rounding.

**USDA ANNOUNCES SPECIAL IMPORT QUOTA #7
FOR UPLAND COTTON
December 6, 2018**

The Department of Agriculture's Commodity Credit Corporation announced a special import quota for upland cotton that permits importation of a quantity of upland cotton equal to one week's domestic mill use. The quota will be established on December 13, 2018, allowing importation of 12,334,220 kilograms (56,650 bales) of upland cotton.

Quota number 7 will be established as of December 13, 2018, and will apply to upland cotton purchased not later than March 12, 2019, and entered into the U.S. not later than June 10, 2019. The quota is equivalent to one week's consumption of cotton by domestic mills at the seasonally-adjusted average rate for the period July 2018 through September 2018, the most recent three months for which data are available.

Future quotas, in addition to the quantity announced, will be established if price conditions warrant.

Number of Bales in Certificated Stocks

Delivery Points	Stocks as of 12-6-2018	Awaiting Review	Non-Rain Grown Cotton
Dallas/FT. Worth, TX	9,914	0	0
Galveston, TX	29,484	0	0
Greenville, SC	37	0	0
Houston, TX	18,245	0	0
Memphis, TN	81,994	1,692	0
Total	139,674	1,692	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
76.58	75.08	71.58	72.83	75.33	73.58	69.08	71.83	33	75.33	73.58	69.08	71.83	71.58	70.83	66.33	64.58
78.33	77.08	72.58	74.33	77.08	76.33	71.08	72.58	34	77.08	76.33	71.08	72.58	73.83	73.08	72.58	65.08
79.33	78.08	73.08	74.33	78.08	76.33	71.58	73.33	35	78.08	76.33	71.58	73.33	78.08	76.58	72.83	66.83
79.83	78.83	73.33	74.58	80.33	77.58	71.83	73.33	36	80.33	77.58	71.83	73.58	79.28	78.28	72.93	67.08

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
69.58	68.83	67.33	64.08	70.33	68.33	66.58	63.83	26-31				
70.08	69.58	68.83	65.33	71.18	69.93	68.58	65.83	32				
71.83	71.58	69.83	66.33	73.18	71.93	69.33	67.08	33				
75.08	74.33	73.08	71.08	74.68	73.93	73.08	70.58	34	77.23	75.73	73.08	72.58
76.58	75.58	73.83	71.33	76.83	75.83	73.83	71.33	35	83.48	81.98	75.08	75.08
77.33	76.33	74.33	71.83	76.83	76.33	74.33	72.58	36	86.98	85.48	75.88	75.83
77.58	76.83	74.58	72.33	77.58	77.08	74.58	73.08	37	88.48	86.73	75.98	76.33
77.83	77.08	77.08	72.33	77.83	77.33	77.08	73.08	38	90.73	88.48	75.98	77.33

MIKE DIFFERENCES - POINTS PER POUND

SOUTH-EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Mike Ranges				WEST TEXAS	DESERT SW	SJ VALLEY	AVG.
			-2475	24 & Below				-2475	-1350		-2100
-825	-1000	-1100	-2475	25-26				-2475	-1150		-1504
-425	-650	-750	-1600	27-29				-1600	-1050	-1600	-1096
-275	-325	-325	-1250	30-32				-1250	-650	-1000	-725
-150	-125	-125	-1025	33-34				-1025	-450	-500	-486
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	-600	-333	-333	-100	-70	-70	-60	79	-80	-80	-40	-71
-350	-250	-225	-250	22.0 - 22.9	-250	-450	-271	-271	-25	0	0	0	80	0	0	0	-4
-300	-200	-200	-225	23.0 - 23.9	-225	-300	-229	-229	0	0	0	0	81	0	0	0	0
-250	-175	-175	-225	24.0 - 24.9	-225	-225	-500	-250	0	0	0	0	82	0	0	50	7
-200	-150	-150	-150	25.0 - 25.9	-150	-200	-400	-189	20	30	30	0	83	0	30	80	27
-25	-25	-25	-100	26.0 - 26.9	-100	-125	-300	-82	30	40	40	0	84	0	40	90	34
0	0	0	0	27.0 - 28.9	0	0	0	0	40	50	50	0	85	0	50	100	41
0	0	0	0	29.0 - 29.9	0	0	0	4	50	60	60	0	86 & above	0	60	110	49
25	25	25	25	30.0 - 30.9	25	25	75	36									
50	50	50	25	31.0 - 32.9	25	50	125	61									
50	50	50	25	33.0 & above	25	100	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	123.75	132.50	133.50	133.50
	2	123.50	132.25	133.25	133.25
	3	115.75	123.50	123.50	123.50
	4				
	5				
	6				
2	1	123.50	132.25	133.25	133.25
	2	123.25	132.00	133.00	133.00
	3	115.50	123.25	123.25	123.25
	4	105.50	113.75	113.75	113.75
	5				
	6				
3	1	113.25	121.00	121.00	121.00
	2	110.75	118.50	118.50	118.50
	3	109.50	117.25	117.25	117.25
	4	100.50	108.25	108.25	108.25
	5	84.50	91.75	91.75	91.75
	6				
4	1	94.25	102.00	102.75	102.75
	2	94.00	101.75	102.00	102.00
	3	93.75	101.50	101.25	101.25
	4	88.75	96.50	96.25	96.25
	5	77.50	85.25	85.00	85.00
	6				
5	1				
	2	73.25	83.25	83.00	83.00
	3	73.25	82.75	83.00	83.00
	4	73.25	77.25	77.00	77.00
	5	73.00	77.00	76.75	76.75
	6				
6	1				
	2	65.50	68.50	68.25	68.25
	3	65.50	68.50	68.25	68.25
	4	65.50	68.50	68.25	68.25
	5	65.25	68.25	68.00	68.00
	6	64.75	67.75	67.50	67.50

The current Pima spot quotations represent prices from local sales, export sales, and offerings last reported on October 31, 2018.

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

Strength	
<i>(Grams per Tex)</i>	
Range	Diff.
34.9 & Below	-1350
35.0 – 35.9	-1100
36.0 – 36.9	-850
37.0 – 37.9	0
38.0 – 38.9	0
39.0 – 39.9	0
40.0 & Above	0

Extraneous Matter	
Type - Level	Diff.
Prep - Level 1	-810
Prep - Level 2	-1095
Other - Level 1	-715
Other - Level 2	-1035
Plastic - Level 1	-715
Plastic - Level 2	-1035

1/ Pima spot quotations for color-leaf-staple combinations not quoted will be included as sales of those qualities which are reported.