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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 47 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 66.19 cents per pound for the week ending Thursday, October 29, 2020. The weekly average was up from 65.72 last week and from 62.05 cents reported the corresponding period a year ago. Daily average quotations ranged from a season high of 67.28 cents Tuesday, October 27 to a low of 65.07 cents Thursday, October 29. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended October 29 totaled 17,291 bales. This compares to 30,359 reported last week and 27,086 spot transactions reported the corresponding week a year ago. Total spot transactions for the season were 301,037 bales compared to 215,015 bales the corresponding week a year ago. The ICE Dec settlement price ended the week at 69.82 cents, compared to 71.94 cents last week.

41-4-34 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
23-Oct	68.54	67.79	67.79	65.54	65.54	63.79	64.29	66.18
26-Oct	69.36	68.61	68.61	66.36	66.36	64.61	65.11	67.00
27-Oct	69.78	69.03	69.03	66.53	66.53	64.78	65.28	67.28
28-Oct	67.92	67.17	67.17	64.67	64.67	62.92	63.42	65.42
29-Oct	67.57	66.82	66.82	64.32	64.32	62.57	63.07	65.07
31-3-35 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
23-Oct	70.79	70.04	70.04	68.04	68.29	67.79	73.19	69.74
26-Oct	71.61	70.86	70.86	68.86	69.11	68.61	74.01	70.56
27-Oct	72.03	71.28	71.28	69.03	69.28	68.78	74.18	70.84
28-Oct	70.17	69.42	69.42	67.17	67.42	66.92	72.32	68.98
29-Oct	69.82	69.07	69.07	66.82	67.07	66.57	71.97	68.63
Futures Settlement							Far Eastern A Index 1/ Current	
Date	Dec-20	Mar-21	May-21	Jul-21	Oct-21	Dec-21		
23-Oct	71.29	71.87	72.45	72.86	71.19	70.19	77.75	
26-Oct	72.11	72.72	73.22	73.58	71.81	70.76	77.40	
27-Oct	72.03	72.73	73.28	73.65	71.82	70.62	78.35	
28-Oct	70.17	71.03	71.70	72.16	70.42	69.22	78.40	
29-Oct	69.82	70.80	71.49	71.99	70.23	69.03	76.95	
Spot Transactions								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	PIMA
23-Oct	0	0	0	1,226	3,106	0	0	0
26-Oct	0	0	0	905	1,966	0	0	0
27-Oct	407	228	0	923	3,897	550	0	0
28-Oct	0	0	0	688	1,607	750	0	0
29-Oct	0	0	0	40	610	388	0	0
Weekly Totals	407	228	0	3,782	11,186	1,688	0	0

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



Southeastern Markets Regional Summary

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

Spot cotton trading was slow. Supplies and producer offerings were light. Demand was light. Average local spot prices were higher. Trading of CCC-loan equities was inactive. No forward contracting was reported. The COVID-19 Pandemic continues to negatively affect cotton demand and disrupt supply chains worldwide.

Hurricane Zeta made landfall near New Orleans, LA as a Category 2 storm, then moved quickly through portions of the lower Southeastern states. Downgraded to a Tropical Storm as it moved inland, but still with sustained wind speeds of 60 mph and gusts up to 80 mph; Zeta caused widespread damage to trees, powerlines, and structures. The National Weather Service reported that more than 2.5 million people were without power along the path of this widespread, severe storm. The storm also brought 2 to 4 inches of accumulated precipitation to portions of central Alabama, north and central Georgia, and metropolitan Atlanta. The National Weather Service issued river flood warnings and tornado watches in some of the hardest hit areas of northern Alabama and central Georgia. Harvesting activities, which had started to gain momentum, were once again at a standstill due to inclement weather in some areas. Ginning was also interrupted by power outages in a few places. According to the National Agricultural Statistics Service's (NASS) Crop Progress report released October 26, boll opening was mostly complete throughout the entire Southeast. NASS reported that cotton harvested had reached 34 percent in Alabama and 27 percent completed in Georgia.

A mix of cloudy to sunny conditions prevailed across the upper Southeast prior to the arrival of Tropical Storm Zeta late in the period. Daytime high temperatures varied from the mid-60s to low 80s, with nighttime lows in the 50s to 60s. The severe

storm brought widespread precipitation and strong winds to areas throughout the central Carolinas and Virginia; accumulated moisture measured 1 to 2 inches in most places. Harvesting activities, including defoliation and picking, were delayed in a few places directly in the path of Tropical Storm Zeta. Otherwise, field activities advanced at a steady pace. Ginning slowly gained momentum as more gins accumulated sufficient modules on gin yards to commence annual pressing operations. According to the NASS Crop Progress report released October 26, cotton harvested reached 9 percent in South Carolina and 19 percent in both North Carolina and Virginia.

[Textile Mill](#)

Buyers for domestic mills inquired for a moderate volume of color 31 and 41, leaf 4, and staple 36 for January through October 2021 delivery. No sales were reported. Reports indicated that mills continued to gradually increase operating schedules as finished product demand strengthened. Some mills were re-scheduling raw cotton for delivery that was previously delayed due to reduced demand for goods as a result of the COVID-19 Pandemic, but the undertone remained cautious. Most mills have covered their raw cotton needs through the fourth quarter 2020. Mills continued to produce personal protective equipment for frontline workers and military supplies.

Demand through export channels was light. Agents for mills in China, Pakistan, and Turkey inquired for discounted styles of cotton for January through October 2021 delivery. No sales were reported.

[Trading](#)

- A light volume of color 41 and better, leaf 4 and better, staple mostly 38, mike 37-49, strength 28-33, and uniformity 80-84, traded for around 74.00 cents per pound, FOB car/truck, (Rule 5, compression charges paid).



South Central Markets Regional Summary

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

North Delta

Spot cotton trading was inactive. Supplies of available cotton and demand were light. Average local spot prices were higher. Trading of CCC-loan equities was slow. A light volume of forward contracting was reported. The COVID-19 Pandemic continues to negatively impact the overall global economy.

Unseasonably warm temperatures prevailed during the week. Daytime highs were in the 70s and 80s, while overnight lows were in the 60s. A series of rain showers spawned by Hurricane Zeta brought up to 4 inches of unnecessary moisture throughout the territory late in the week. All harvest activities were at a standstill while producers waited for soft soils to firm sufficiently to support heavy equipment. Several gins reported delays due to saturated soils and flooded roads, which made the transfer of modules difficult. Producers with cotton still in the field were concerned about the potential deterioration of quality, especially leaf and color grades, as the direct result of excessive moisture. Some producers reported yields that were lower than expected, but still about average. According to the National Agricultural Statistics Service's Crop Progress report released on October 26, cotton harvested had reached 67 percent completed in Arkansas, 31 in Missouri, and 46 percent in Tennessee. These figures were about one week behind the five-year average in all states.

South Delta

Spot cotton trading was inactive. Supplies of available cotton and demand were light. Average local spot prices were higher. Trading of CCC-loan equities was inactive. A light volume of forward contracting was reported. The COVID-19 Pandemic continues to negatively impact economic activity around the world.

Hurricane Zeta made landfall as a Category 2 storm near New Orleans, the third named hurricane and the fifth tropical system to strike Louisiana during this hurricane season. Winds of up to 110 mph were reported in the hardest hit parishes along the coast; the storm also caused one fatality. As the system rapidly moved inland as a tropical storm, sustained winds of up to 60 mph, gusting up to 80 mph, continued wreaking widespread damage to structures, trees, and powerlines. Up to 5 inches of precipitation in the cotton-producing areas in southern Mississippi brought harvesting activities to a standstill; a number of defoliated fields remained to be picked in that region, but no damage reports were available at this time. According to the National Weather Service, more than 2.5 million people were without power across the southern states. According to the National Agricultural Statistics Service's (NASS) Crop Progress report released on October 26, harvesting had reached 87 percent completed in Louisiana and 63 percent in Mississippi. Harvesting was about two weeks behind the NASS five-year average in Mississippi and near average in Louisiana. Producers with cotton still in the field were concerned about yield losses and the potential deterioration of quality, especially leaf and color grades, as the direct result of excessive moisture in the month of October.

Trading

North Delta

- A light volume of 2020 CCC-loan equities traded for around 15.00 cents per pound.
- Producers booked a light volume of CCC-loan equities for 12.00 to 14.00 cents.

South Delta

- Producers booked a light volume of CCC-loan equities for 12.00 to 14.00 cents per pound.



Southwestern Markets Regional Summary

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

East 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 moderate. Foreign inquiries were moderate. Interest was best from China, Pakistan, and Turkey. The COVID-19 Pandemic continued to influence market uncertainty and impact global cotton demand.

Stalks were cut and shredded in south Texas and in the Upper Coast. Some gins finished for the season, and others continued to press the backlog of modules. Gins in the Winter Garden area were past the halfway mark. Weather conditions turned cloudy and cooler with daytime temperature highs in the 40s. In the Blackland Prairies, ginning continued through cold, windy conditions. Some wintry precipitation was received in the form of rain and sleet. Most fields had been harvested, but some areas around College Station and Waco still have fields left to be put into modules.

In Kansas, harvesting was at 11 percent, according to the National Agricultural Statistics Service's (NASS) Crop Progress report released on October 26. Power outages and road closures were reported during the winter storm that brought up to 6 inches of snow in western Kansas and around 2 inches on the eastern side of the state. Some gins suspended pressing

services until the storm passed. In Oklahoma, 21 percent of the fields had been harvested, according to NASS. Harvesting was at a standstill due to wintry weather. The downtime was used to maintain machinery and conduct necessary repairs. Some roads were impassable and module transportation was temporarily interrupted.

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 inactive. Foreign inquiries were moderate. Interest was best from China, Pakistan, and Turkey. The COVID-19 Pandemic continued to impact commodity markets and global cotton demand.

Harvesting was halted as an arctic cold front moved into the region on October 26. Daytime temperatures ranged in the teens to low 70s, and overnight lows in the teens to mid-40s. Freezing sleet, drizzle, and rain caused slick road conditions for three days. Module transportation and travel were stopped. Multiple road closures were reported after numerous vehicle accidents occurred. Temperatures moved above freezing late in the reporting period and the ice melted. Fields were too soggy to resume harvesting activities.

Trading

East Texas

- In Texas, a mixed lot containing a light volume of mostly color 42 and better, leaf 2 and 3, staple 36 and 37, mike averaging 46.2, strength averaging 29.3, and uniformity averaging 80.0 sold for around 66.50 cents per pound, FOB warehouse (compression charges not paid).
- A light volume of cotton mostly color 32 and better, leaf 3 and 4, staple 35 and 36, mike 34-43, strength 30-32, and uniformity 81-83 sold for around 65.25 cents, same terms as above.
- In Oklahoma, a mixed lot containing a light volume of cotton color 33 and better, leaf 2 and 3, staple 33 and 34, mike 36-44, strength 27-29, and uniformity averaging 80.8 sold for around 61.75 cents, FOB car/truck (compression charges not paid).
- A moderate volume of 2019 CCC-loan equities traded for 0.00 to 7.50 cents.

West Texas

- A light volume of mostly color 11, leaf 1 and 2, staple 37 and 38, mike 34-39, strength 31-33, and uniformity 80-81 sold for around 73.75 cents per pound, FOB car/truck (compression charges not paid).
- A moderate volume of mostly color 21, leaf 2 and 3, staple 39 and 40, mike 36-42, strength 32-36, uniformity 80-83, and 25 percent extraneous matter sold for around 72.75 cents, same terms as above.
- A light volume of mostly color 21, leaf 2 and 3, staple 33 and 34, mike 36-40, strength averaging 27.1, and uniformity averaging 78.1 sold for around 62.50 cents, same terms as above.



Western Markets Regional Summary

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

Desert Southwest (DSW)

Spot cotton trading was slow. Supplies of 2020-crop cotton and producer offerings were moderate. Demand was moderate. Producer interest in forward contracting was good. Average local spot prices were firm. ICE December futures remained in the 70 cents range, which encourage producers to offer cotton and accept contracts. No domestic mill activity was reported. Foreign mill inquiries were moderate. The COVID-19 Pandemic continues to pressure the U.S. economy and global cotton demand.

A cold front ushered in cooler temperatures mid-week in Arizona. Daytime high temperatures were in the high 60s to low 70s. No rainfall was recorded. Harvesting was active. Modules accumulated in fields and were trucked to gin yards. Ginning continued with no interruptions. Local sources reported yields were averaging just under 3 bales per acre. Arizona Cooperative Extension held a virtual field day during the period. Temperatures in southern New Mexico and El Paso, TX were in the 80s and dropped into the 30s as a strong cold front moved into the region mid-week. Overnight lows were in the 20s and 30s. Rain showers and snowfall were received in the week. Harvest was delayed due to wet field conditions. Ginning continued. The Visalia Classing Office is operating two 8-hour shifts. The night shift started on Tuesday, October 27.

San Joaquin Valley (SJV)

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

light. The COVID-19 Pandemic continues to negatively impact the U.S. economy and global cotton demand.

Temperatures were mostly in the high 70s, but a cold front brought a hint of fall as temperatures dropped to the high 60s for a couple of days. Overnight lows were in the high 40s. Harvesting was active. All gins were running. Modules accumulated in fields and gin yards. Producers shredded stalks in compliance with the California Pink Bollworm program. The Visalia Classing Office is operating two 8-hour shifts. The night shift started on Tuesday, October 27.

American Pima (AP)

Spot cotton trading was inactive. Supplies of 2019 and 2020-crop cotton were light. Demand was moderate. Average local spot prices were steady. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were moderate. According to the Foreign Agricultural Service, US Export Sales report 410,500 bales of Pima cotton were committed for export for the week ending October 22. This compares to 231,300 bales the previous year. New sales were registered at 34,900 bales. The COVID-19 Pandemic slowed the U.S. and global economies.

Dry, clear weather was prevalent in Arizona and California. New Mexico and El Paso, TX received rain and snow in the period. Harvest was gaining momentum throughout the Far West. Ginning continued uninterrupted. The Visalia Classing Office is operating two 8-hour shifts. The night shift started on Tuesday, October 27.

Trading

Desert Southwest

- A moderate volume of 2020-crop cotton color 11, leaf 2 and better, staple 38 and longer, mike averaging 46.3, strength averaging 29.4, and uniformity averaging 80.5 traded for 100 to 125 points on ICE December futures.
- Similar lots containing color 11 and 12, and staple 36 sold for around 100 points off ICE December futures.
- A moderate volume of Arizona cotton for contract base quality color 31, leaf 3, and staple 36 was contracted at even to 50 points on ICE December futures. These contracts were subject to government discounts with premiums paid for qualities better than the contract base quality.

San Joaquin Valley

- No trading activity was reported.

American Pima

- No trading activity was reported.

Western Markets Regional Summary

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

Safford, AZ Cotton Field



Photos courtesy of: Beau Allred, Allred Insurance and Cotton

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

Description	2020-2021					
	Sep 25	Oct	Oct	Oct	Oct	Oct 30
	Oct 1	2-8	9-15	16-22	23-29	Nov 5
Adjusted world price 1/	50.45	50.67	51.48	53.43	55.71	57.37
Course count adjustment	0.00	0.00	0.00	0.00	0.00	0.00
Loan Deficiency Payment (LDP)	1.55	1.33	0.52	0.00	0.00	0.00
Fine count adjustment 2019	0.38	0.42	0.37	0.33	0.44	0.60
Fine count adjustment 2020	0.33	0.37	0.32	0.28	0.39	0.55

1/ Color 41, leaf 4, staple 34, mike 35-36 & 43-49, strength readings of 26.0-28.9 grams per tex, length uniformity of 80.0-81.9 percent.

Source: Farm Service Agency, USDA.

Description	2019-2020		2020-2021	
	Through October 24, 2019		Through October 22, 2020	
	Week	Mkt. Year	Week	Mkt. Year
Outstanding sales	-	7,029,800	-	5,821,800
Exports	149,000	2,654,400	228,800	2,927,900
Total export commitments	-	9,684,200	-	8,749,700
New sales	181,300	-	397,400	-
Buy-backs and cancellations	73,100	-	108,700	-
Net sales	108,100	-	288,700	-
Sales next marketing year	71,300	775,800	900	521,100

Net sales of 288,700 RB for 2020/2021 were up 27 percent from the previous week and 56 percent from the prior 4-week average. Increases primarily for Pakistan (125,900 RB, including decreases of 700 RB), China (81,400 RB, including decreases of 12,500 RB), Mexico (41,600 RB, including decreases of 2,800 RB), Egypt (26,400 RB), and Vietnam (25,800 RB, including 2,100 RB switched from Japan and decreases of 1,900 RB), were offset by reductions primarily for Turkey (40,300 RB). For 2021/2022, net sales of 900 RB resulting in increases of Mexico (3,100 RB) and Brazil (400 RB), were offset by reductions for China (2,600 RB). Exports of 228,800 RB were up 18 percent from the previous week and 23 percent from the prior 4-week average. Exports were primarily to China (103,600 RB), Vietnam (22,600 RB), Mexico (17,500 RB), Pakistan (16,200 RB), and Indonesia (12,500 RB). Net sales of Pima totaling 32,700 RB--a marketing-year high--were up 10 percent from the previous week and 47 percent from the prior 4-week average. Increases were primarily for China (10,600 RB, including decreases of 2,200 RB), India (6,000 RB), Vietnam (5,400 RB, including 900 RB switched from Hong Kong), Pakistan (4,100 RB), and Thailand (2,000 RB), were offset by reductions for Hong Kong (900 RB). Exports of 15,900 RB were up noticeably from the previous week and up 36 percent from the prior 4-week average. The destinations were primarily to China (6,700 RB), Bangladesh (2,900 RB), Vietnam (2,600 RB), India (1,000 RB), and Pakistan (700 RB).

Exports for Own Account: For 2020/2021, exports for own account totaling 7,400 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 12,700 RB is for China (7,800 RB), Indonesia (3,900 RB), and Bangladesh (1,000 RB).

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

October 29, 2020

NOTE: Data may not add due to rounding.

**USDA ANNOUNCES SPECIAL IMPORT QUOTA #2
FOR UPLAND COTTON
October 29, 2020**

The Department of Agriculture's Commodity Credit Corporation announced a special import quota for upland cotton that permits importation of a quantity of upland cotton equal to one week's domestic mill use. The quota will be established on November 5, 2020, allowing importation of 5,551,846 kilograms (25,499 bales of 480-lbs) of upland cotton.

Quota number 2 will be established as of November 5, 2020 and will apply to upland cotton purchased not later than February 2, 2021 and entered into the U.S. not later than May 3, 2021. The quota is equivalent to one week's consumption of cotton by domestic mills at the seasonally-adjusted average rate for the period May 2020 through July 2020, the most recent three months for which data are available.

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

Number of Bales in Certificated Stocks

Delivery Points	Stocks as of 10-29-2020	Awaiting Review	Non-Rain Grown Cotton
Dallas/FT. Worth, TX	1,979	0	0
Galveston, TX	13,628	0	0
Greenville, SC	215	0	0
Houston, TX	2,380	0	0
Memphis, TN	27,696	3,232	0
Total	45,898	3,232	0

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

Spot quotations are in cents per pound for cotton equal to the Official Standards, net weight, in mixed lots, compressed, FOB car/truck.

SOUTHEAST				NORTH DELTA				SOUTH DELTA				DESERT SOUTHWEST				
31-3	41-4	51-5	42-4	31-3	41-4	51-5	42-4	Staple	31-3	41-4	51-5	42-4	21-2	31-3	41-4	51-5
66.57	65.57	61.07	63.32	65.82	64.07	59.57	62.32	33	65.82	64.07	59.57	62.32	61.32	60.57	56.07	54.07
68.32	67.57	62.07	64.82	68.07	66.82	60.32	63.32	34	68.07	66.82	60.57	63.32	63.57	62.82	62.57	54.57
69.82	68.57	62.57	64.82	69.07	67.32	61.07	64.07	35	69.07	67.32	61.07	64.07	68.07	66.57	62.57	55.82
70.82	69.32	62.82	65.07	70.07	68.57	61.32	64.32	36	70.07	68.57	61.32	64.57	71.52	70.52	62.92	56.07

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
60.07	59.32	57.82	55.07	60.32	58.32	56.82	54.32	26-31				
60.57	60.07	59.32	56.32	61.42	60.17	59.07	56.32	32				
62.57	62.07	60.57	57.32	63.17	62.17	59.82	57.82	33				
65.82	64.82	64.32	62.07	65.42	64.92	64.32	60.82	34	67.22	65.72	63.07	62.57
68.57	66.82	65.07	62.57	68.07	67.07	64.57	61.82	35	73.47	71.97	65.07	65.07
71.07	70.07	67.07	62.57	70.57	69.32	65.07	62.82	36	76.97	75.47	65.87	65.82
71.82	70.32	67.32	63.07	71.07	70.07	65.32	63.32	37	78.47	76.72	65.97	66.32
72.07	70.57	70.57	63.07	71.72	70.47	70.57	63.32	38	80.72	78.47	65.97	67.32

MIKE DIFFERENCES - POINTS PER POUND

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

STRENGTH DIFFERENCES

UNIFORMITY DIFFERENCES

SOUTH-EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Grams per tex	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.	SOUTH-EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Unit	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.
				19.0 - 19.9	-400			-400	-125	-90	-90	-90	77 & below	-90	-100	-60	-92
				20.0 - 20.9	-400			-400	-110	-80	-80	-75	78	-75	-90	-50	-80
-725	-850	-850	-375	21.0 - 21.9	-375	Diff.		-629	-100	-70	-70	-60	79	-60	-80	-40	-69
-675	-800	-800	-375	22.0 - 22.9	-375	-600		-579	0	0	0	0	80	0	0	0	0
-650	-750	-750	-350	23.0 - 23.9	-350	-450		-525	0	0	0	0	Base 81	0	0	0	0
-625	-700	-700	-350	24.0 - 24.9	-350	-300	-500	-493	0	0	0	0	82	0	0	50	7
-600	-650	-650	-275	25.0 - 25.9	-275	-225	-400	-436	20	30	30	0	83	0	30	80	27
-300	-200	-200	-250	26.0 - 26.9	-250	-200	-300	-232	30	40	40	0	84	0	40	90	34
0	0	0	0	Base 27.0 - 28.9	0	-125	0	0	40	50	50	0	85	0	50	100	41
0	0	0	0	29.0 - 29.9	0	0	0	0	50	60	60	0	86 & above	0	60	110	49
25	25	25	0	30.0 - 30.9	0	0	75	21									
50	50	50	0	31.0 - 32.9	0	0	125	46									
50	50	50	25	33.0 & above	25	50	250	75									

American Pima quotations are for cotton equal to the Official Standards, net weight, in mixed lots, UD Free, FOB warehouse. 1/

AMERICAN PIMA SPOT QUOTATIONS					
Color	Leaf	Staple			
		44	46	48	50
1	1	104.75	110.50	111.25	111.25
	2	104.50	110.25	111.00	111.00
	3	96.75	104.50	104.50	104.50
	4				
	5				
	6				
2	1	104.50	110.25	111.00	111.00
	2	104.25	110.00	110.75	110.75
	3	96.50	104.25	104.25	104.25
	4	86.50	94.75	94.75	94.75
	5				
	6				
3	1	94.25	102.00	102.00	102.00
	2	91.75	99.50	99.50	99.50
	3	90.50	98.25	98.25	98.25
	4	81.50	89.25	89.25	89.25
	5	65.50	72.75	72.75	72.75
	6				
4	1	75.25	83.00	83.75	83.75
	2	75.00	82.75	83.00	83.00
	3	74.75	82.50	82.50	82.50
	4	69.75	77.50	77.50	77.50
	5	58.50	66.25	66.25	66.25
	6				
5	1				
	2	54.25	64.25	64.25	64.25
	3	54.25	63.75	64.00	64.00
	4	54.25	58.25	58.25	58.25
	5	54.00	58.00	58.00	58.00
	6				
6	1				
	2	46.50	49.50	49.50	49.50
	3	46.50	49.50	49.50	49.50
	4	46.50	49.50	49.50	49.50
	5	46.25	49.25	49.25	49.25
	6	45.75	48.75	48.75	48.75

The current Pima spot quotations represent prices from local sales, export sales, and offerings last reported on December 31, 2019.

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

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

Extraneous Matter	
Type - Level	Diff.
Prep - Level 1	-810
Prep - Level 2	-1095
Other - Level 1	-715
Other - Level 2	-1035
Plastic - Level 1	-4000
Plastic - Level 2	-4000

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