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Spot cotton quotations for grade 41 staple 34, mike 35-49, in the designated markets averaged 70.58 cents per pound during the week ending Friday, January 25, according to the Cotton Division, Agricultural Marketing Service, USDA. Daily average quotations ranged from a low of 70.21 cents on Thursday, January 24, to a high of 71.49 cents on Friday, January 25. Spot cotton quotations averaged 70.17 cents a week earlier and 61.74 cents in the corresponding week last year. The New York March 1991 futures settlement price closed on Friday at 78.03 cents compared with 77.52 cents a week earlier. The May 1991 settlement price was 77.16 cents compared with 76.63 cents the previous week. Spot transactions reported in the designated markets totaled 101,906 bales during the week ending Friday, January 25. This compares with 115,203 bales reported during the previous week and 55,941 bales in the corresponding week last season.

Southeastern markets. Spot cotton trading was light to moderate. There was a fairly good demand for grade 41 and higher, staples 34 and longer, with a high percentage of strength 26 grams per tex and above. Demand was weak for cotton with 33 and shorter staples and strength below 24 grams per tex. Grower offerings were a little more frequent and most offerings moved freely into trade channels. Prices were mostly steady. Lower grade, short staple cotton with low strength was discounted heavily. Prices paid for mixed lots of mostly grade 41 and higher, staples 34 and longer, mike 35-49 ranged from 350 to 450 points off New York March futures, FOB trucks in Georgia. In Alabama and the Carolinas prices were mostly 650 to 700 points off, FOB warehouse. Prices for grades 42 and 51 ranged from 800 to 900 points off. Grade 41 and higher, with strength of 27 and higher grams per tex brought premiums of 100 to 150 points. CCC loan entries were light. Rainy weather continued to hamper completion of the harvest.

South central markets. Spot cotton trading remained very light. Merchants were not aggressive buyers even though available supplies were small. A few grower controlled lots traded. Demand remained best for grades 41, 32 and higher, and the poorest demand was for cotton lower in grade than 52. In mixed lots, grade 41, staple 34 and longer, mike 35-49 moved at 625 to 725 points off NY March futures. Grade 52 traded at 1,300 to 1,400 points off, while grades lower than 52 traded very slowly at 1,700 to 2,000 points off. Sales of CCC equities increased. Equity prices ranged from 16 to 18 cents depending primarily upon loan entry dates. A considerable number of growers were asking 20 cents for their equities and refusing to accept current offers. Domestic mills purchased a moderate to heavy volume of 1991-crop cotton, but very little interest was shown for prompt to nearby deliveries. Demand was high for grades 41 and higher, especially for grade 31, for October and forward delivery. Export sales increased with a large volume sold to various Asian countries.

Southwestern markets. Spot cotton trading was moderate. The supply of west Texas and Oklahoma growth cotton was moderate to heavy. Buyers accepted delivery of contracted cotton and were moderately active, although selective, in seeking spot cotton. Prices were mostly steady. Demand was moderately strong for most grades, but strongest for grades 41, 32 and higher, staples 32 and longer. A strong demand continued for the limited supplies of very low qualities. Buyers often refused to bid on cotton in lots with more than

fifty percent reductions. Sellers frequently refused prices offered. Mixed lots of mostly white grades 41 and higher and Light Spotted grades of 42 and higher, staples 32 and longer, generally brought 1,600 to 1,900 points above CCC loan rates. Mixed lots of mostly Spotted and Tinged grades and other low qualities, usually brought 1,750 to 2,150 points above CCC loan rates. Some buyers paid premiums for cotton with 27 and higher strength readings and discounted strength readings of 23 and lower. "Average rule" cotton was discounted around 300 points. Domestic and foreign mill inquiries were moderate. Interest in forward contracting was light, but a moderate acreage was contracted in south and east Texas at prices of 61 to 62.50 cents per pound for stripper harvested cotton and 67 to 68 cents for spindle harvested cotton. Contracts prices were for basis grade 41 staple 34, mike 35-49. The west Texas and Oklahoma harvest neared completion.

Western markets. Trading was slow in the San Joaquin Valley (SJV). A few lots of grade 31 staples 35-37, mike 35-49 traded at 225 to 300 points on March futures, UD free ginyard. A few low grades also traded. Domestic, Far Eastern and European mills made a few small purchases covering a wide range of qualities for prompt and nearby shipment. Trading in the Desert Southwest (DSW) continued moderately active. Grade 31 staples 34-36, mike 35-49 traded at 76.60 to 77.80 cents per pound. Grade 31 mike 50 to 53 and higher, traded at 75.60 to 76.65 cents. Grades 41 and 32, mike 35-49 brought 71.25 to 76.30 cents. Far Eastern mills purchased a small amount of DSW high and low grade cotton for prompt and nearby shipment. Forward contracting was inactive in the western markets. Beautiful springlike weather prevailed over most of the area. American Pima trading was very slow. Growers in the SJV sold a small volume of grade 2 staple 46, mike 35-49 at \$1.20 per pound. In the DSW, a small volume of grade 3 traded at \$1.05 to \$1.17 per pound. A small acreage of 1991-crop SJV cotton was forward contracted at \$1.05 per pound, basis grade 3.

Textile mill report. Domestic mill buying continued at a steady but light pace. Several mills bought a small to moderate volume of cotton for delivery through July 1992. There was some demand for nearby deliveries from March through May. Best demand and the largest volume of purchases were for delivery from July 1991 to July 1992. While some mills were making new purchases others were having shipments delayed and a few were being cancelled. Buyer demand was best for central belt medium and higher white and equivalent Light Spotted grades, staple 34 and longer, mike 35-49. Grades 51, 42 and higher, staples 33 and longer, mike 33 and higher from Texas and Oklahoma were also in strong demand. Mill business remained slow for most products. Reduced workweeks were prevalent.

Domestic mill consumption of cotton averaged 24,000 running bales per day in the five weeks ended December 29, according to the Bureau of the Census. This was down from 30,500 bales per day a month earlier and 26,100 bales last year. Domestic mills consumed 600,700 bales in December, bringing usage for the first five months this season to 3,396,900 bales. This was down from 3,426,400 bales used through December last year and was the second largest volume for this period since 1971.

Consumption of man-made fiber by domestic mills with cotton system spindles totaled 114.8 million pounds in the five weeks ending December 29, according to the Bureau of the Census. This brought August-December consumption to 641.0 million pounds, down 7 percent from last year and 10 percent from two years ago.

Stocks of cotton at mills totaled 580,900 running bales on December 29, according to the Bureau of the Census. This compares with 584,300 bales held at the end of December a year ago and 571,300 bales two years earlier. At the December daily rate of consumption, mill stocks were equivalent to almost five weeks' supply. Cotton in public storage totaled 9,874,600 running bales on December 29, against 10,762,000 bales held at the end of December last year and 13,480,700 bales two years ago.

All Cotton: Domestic mill consumption and stocks, running bales, by months and seasons, 1986-1990

Season	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Season
beginning	:	:	:	:	:	:	:	:	:	:	:	:	:
August 1:	:	:	:	:	:	:	:	:	:	:	:	:	1/
1,000 bales													
Mill consumption 2/													
1986	534	523	683*	529	576*	546	562	734*	573	586	708*	540	7,096
1987	606	753*	621	606	610*	568	590	738*	556	551	662*	433	7,294
1988	577	693*	552	523	572*	568	584	751*	623	645	798*	559	7,444
1989	663	829*	665	617	653*	605	633	794*	624	641	826*	559	8,109
1990 4/	680	835*	671	610	601*								
Mill consumption per day													
1986	26.7	26.2	27.3	26.5	23.1	27.3	28.1	29.4	28.7	29.3	28.3	27.0	27.3
1987	30.3	30.1	31.0	30.3	24.4	28.4	29.5	29.5	27.8	27.6	26.5	21.7	28.1
1988	28.8	27.7	27.6	26.1	22.9	28.3	29.2	30.0	31.2	32.2	31.9	27.9	28.6
1989	33.2	33.1	33.2	30.8	26.1	30.2	31.6	31.8	31.2	32.1	33.0	28.0	31.2
1990 4/	34.0	33.4	33.6	30.5	24.0								
Stocks in consuming establishments 3/													
1986	664	582	563	578	620	640	705	702	723	709	674	680	-
1987	648	579	530	542	637	722	777	786	790	756	719	709	-
1988	651	581	568	555	571	588	631	612	627	645	603	606	-
1989	600	590	552	544	584	661	689	696	685	675	667	672	-
1990 4/	619	531	519	514	581								
Stocks in public storage 3/													
1986	7,625	7,996	9,543	10,148	10,204	10,015	9,058	7,878	6,871	5,870	4,821	3,817	-
1987	3,239	4,864	7,398	9,456	10,582	10,216	9,149	7,972	6,965	5,973	5,072	4,645	-
1988	4,432	5,017	8,259	11,722	13,481	13,109	12,048	10,607	9,362	8,170	6,771	5,929	-
1989	4,975	4,458	7,378	10,558	10,762	9,524	8,052	6,566	5,447	4,224	3,185	2,187	-
1990 4/	1,615	2,451	6,126	8,930	9,875								

1/ Season totals are adjusted data as reported in Supply and Distribution of Domestic and Foreign Cotton in the United States by Bureau of the Census. 2/ Consumption figures relate to four-week months except as noted. Daily consumption rates calculated on the basis of 20 days for four-week months and 25 days for five-week months with no allowance for holidays. 3/ These data refer to a particular day near the end of the month. 4/ Preliminary. * Five week month.

World market price, in cents per pound, adjusted to U.S. quality and location, for grade 41 staple 34, mike 35-49 upland cotton and the coarse count adjustment in effect from 12:01 a.m. Friday through 12:00 midnight Thursday

Description	1990-1991					
	Dec. 28-	Jan. 3	Jan. 4-10	Jan. 11-17	Jan. 18-24	Jan. 25-31
	Adjusted world price	68.91	68.48	67.22	67.09	67.71
Course count adjustment	1.52	1.91	2.79	2.85	2.38	

Source: Agricultural Stabilization and Conservation Service, USDA

New York futures contract settlement, designated spot market average for grade 41 staple 34 and 'A' and 'B' Index cotton prices in cents per pound

Date	Grade 41 Staple 34					7 Mkt.: Average	Grade 31 : Staple 35 Index 1/	Coarse Count : 'B' Index 1/
	Futures Settlement							
	Mar '91	May '91	Jul '91	Oct '91	Dec '91			
Jan. 21	77.23	76.48	75.47	67.55	64.39	70.63	84.15	77.50
22	76.86	76.24	75.37	67.80	64.50	70.33	83.95	77.50
23	76.68	76.05	75.22	67.95	64.73	70.24	83.70	77.25
24	76.65	75.98	75.20	68.15	64.98	70.21	83.20	77.00
25	78.03	77.16	76.02	68.60	65.63	71.49	83.20	77.00

1/ C.I.F. Northern Europe price furnished by Cotton Outlook of Liverpool.

U.S. upland cotton export sales and exports, in running bales, for week and year, marketing years 1989-90 and 1990-91

Description	Marketing Year			
	1989-90		1990-91	
	Through January 18	Through January 17	Through January 18	Through January 17
	Week	Marketing Year	Week	Marketing Year
Outstanding sales	-	2,920,400	-	3,783,300
Exports	178,300	2,743,900	274,500	2,976,400
Total export commitments	-	5,664,300	-	6,759,700
New sales	171,400	-	128,300	-
Buy-backs and cancellations	13,000	-	11,300	-
Net sales	158,400	-	117,000	-
Sales next marketing year	10,600	223,000	53,200	151,600

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

NOTE: Data may not add due to rounding.

Upland cotton export sales. Sales of 117,000 running bales were off 37 percent during the week ending January 17, according to the Foreign Agricultural Service, USDA. The major buyers were South Korea with purchases of 28,800 bales, Poland 17,600, Indonesia 12,500, Italy 9,800 and Taiwan 8,400 bales. Sales for the 1991-92 marketing year of 53,200 bales were mainly for Italy 15,900 bales, Indonesia 9,700, South Korea 8,500 and Japan 6,600 bales. Exports of 274,500 bales exceeded the previous week by 56 percent. Asian destinations accounted for 69 percent of the week's shipments; African 18 percent; West European 10 percent; Western Hemisphere 2 percent; and East European 1 percent.

NOTE: Portions of the narrative from this report are available on the USDA's Electronic Dissemination of Information System. If you are interested in receiving this information electronically, contact Russell Forte at 202-447-5505.

SPOT COTTON QUOTATIONS - UPLAND

January 25, 1991

Spot quotations are in cents per pound for cotton equal to the Official Standards with mike readings of 35-49, net weight, in mixed lots, uncompressed, free of all charges in the warehouse in the market. Quotations are the average value of spot cotton in the market and may or may not represent actual trades in each quality.

SOUTHEAST				NORTH DELTA				SOUTH DELTA				DESERT SOUTHWEST				
Grade				Grade				Grade				Grade				
31	41	51	42	31	41	51	42	31	41	51	42	21	31	41	32	
70.03	68.78	66.03	66.53	69.78	68.53	65.53	65.78	33	70.03	68.78	64.78	65.48	73.28	73.28	71.53	71.53
72.03	71.53	69.03	69.78	72.53	71.28	68.03	68.28	34	72.53	71.53	67.53	68.23	77.28	77.28	75.53	75.53
72.28	71.78	69.28	70.03	73.13	72.03	68.63	68.88	35	72.63	71.63	67.63	68.33	77.38	77.38	75.63	75.63
72.43	71.93	69.43	70.18	73.23	72.13	68.73	68.98	36	72.73	71.73	67.73	68.43	77.98	77.38	75.63	75.63

EAST TEXAS-OKLAHOMA WEST TEXAS SAN JOAQUIN VALLEY

EAST TEXAS-OKLAHOMA				WEST TEXAS				SAN JOAQUIN VALLEY			
Grade				Grade				Grade			
31	41	32	42	31	41	32	42	21	31	41	51
58.15	58.00	58.05	57.80	58.80	58.55	58.75	58.80	29	-	-	-
59.25	58.75	59.55	59.10	59.55	59.55	60.05	59.60	30	-	-	-
61.90	60.25	61.80	61.35	61.90	61.15	61.85	60.65	31	-	-	-
63.55	62.00	62.80	61.60	64.20	63.20	63.35	62.00	32	-	-	-
65.20	63.95	64.75	63.00	66.20	65.05	64.95	63.55	33	-	-	-
68.85	67.00	67.55	63.80	68.60	67.00	67.75	64.90	34	77.53	77.28	76.53
69.40	68.00	68.05	65.10	69.40	68.60	68.00	64.90	35	79.28	79.03	78.28
69.50	68.85	68.15	65.10	69.40	68.70	68.10	64.90	36	79.38	79.13	78.38
69.50	68.85	68.15	65.10	69.40	68.70	68.10	64.90	37	79.48	79.23	78.48

MIKE DIFFERENCES - POINTS PER POUND

SOUTH-EAST	NORTH DELTA	SOUTH DELTA	EAST TX-OK	MIKE RANGES	WEST TEXAS	DESERT SW	SJV	AVG
-1250	-1215	-	-950	26 & Below	-950	-2200	-	-1313
-800	-840	-840	-400	27-29	-450	-1500	-1500	-904
-500	-525	-525	-200	30-32	-175	-900	-950	-539
-250	-230	-230	-100	33-34	-100	-450	-350	-244
0	0	0	0	35-49	0	0	0	0
-200	-155	-155	-250	50-52	-250	-200	-100	-187
-250	-240	-240	-400	53 & Above	-	-250	-	-276

SPOT QUOTATIONS - AMERICAN PIMA

Staple	Grade 01	Grade 02	Grade 03	Grade 04	Grade 05	Grade 06	Mike ranges	Points per pound
							26 & Below	-3100
							27-29	-2275
44	119.75	119.50	116.50	94.50	63.00	53.00	30-32	-1200
							33-34	-300
46	120.25	120.00	117.00	95.00	63.00	53.00	35 & Above	0

LANDED MILL QUOTATIONS - GROUP 201 MILL POINTS

Quotations are in cents per pound for even running lots, with mike readings of 35-49, net weight, prompt shipment, delivered, brokerage included. Quotations for group 200 mill points are slightly higher and for Alabama, Georgia and east Tennessee mills are slightly lower.

SOUTHEASTERN GROWTHS				DELTA GROWTHS				TEXAS-OKLAHOMA GROWTHS				CALIFORNIA (SJV) GROWTHS			
Grade				Grade				Grade				Grade			
31	41	51	42	31	41	51	42	Staple	41	51	32	42	31	41	51
-	-	-	-	-	-	-	-	29	70.00	67.00	70.00	67.50	-	-	-
-	-	-	-	-	-	-	-	30	72.00	69.25	72.00	70.00	-	-	-
-	-	-	-	-	-	-	-	31	73.50	70.75	73.50	71.25	-	-	-
-	-	-	-	-	-	-	-	32	74.75	71.50	74.75	72.00	-	-	-
80.50	79.00	76.75	77.75	81.00	79.50	77.00	78.00	33	77.00	72.75	77.00	73.50	-	-	-
81.50	79.75	77.75	78.75	82.00	80.25	78.00	79.00	34	79.25	74.75	79.25	75.25	86.25	85.25	83.25
82.00	80.50	78.25	78.75	82.50	81.00	78.50	79.00	35	-	-	-	-	87.75	86.75	84.50
-	-	-	-	-	-	-	-	36	-	-	-	-	88.00	87.00	84.50