

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE
COTTON DIVISION
4841 SUMMER AVENUE, MEMPHIS, TENNESSEE 38122
Telephone 901-521-2934



TEXAS TECH Weekly Cotton Market Review
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Trading activity remained limited on spot cotton markets, according to the Cotton Division, Agricultural Marketing Service, USDA. Spot prices weakened. Grower offerings were light. Merchant demand was weak. Domestic and foreign mill purchases were light. Growers had forward contracted about 11 percent of the 1982 crop through the end of August. Contracting was slow during the period. The crop matured rapidly in most areas of the Cotton Belt. Some fields in the late producing areas of Texas and Oklahoma were showing signs of severe moisture stress. Harvesting and ginning were about completed in south Texas.

Spot cotton prices weakened and by Tuesday, September 7, the average price for grade 41 staple 34, mike 35-49 cotton, in the designated markets had declined to 58.99 cents per pound. Prices were firm on Wednesday and ended the week on Thursday, September 9, at 58.74 cents. This compares with 60.69 cents a week earlier and 61.51 cents on the corresponding Thursday last season. The New York October futures settlement price ended the week on Thursday at 63.75 cents per pound compared with 65.90 cents a week earlier. The December settlement price was 65.73 cents against 67.90 cents last Thursday.

Spot trading was limited mostly to south Texas markets. Mixed lots of grower-owned cotton sold through brokers to shippers. Most growers with uncommitted cotton continued to reject prices offered. Some merchants filled commitments from stocks already on hand and restricted purchases to a light volume for fill-ins. Domestic mill purchases were light. Export trading was slow. Sales to Far Eastern mills were mostly 1981-crop cotton while Europe bought 1982 crop. Purchases reported by cotton exchanges in the designated markets totaled 25,500 bales in the week ended Thursday, September 9. This compares with 22,500 bales a week earlier and 35,100 bales in the corresponding week last season.

Textile mill report. New-crop buying was light with purchases largely scheduled for December and later delivery. Reports indicate that most mills have less new-crop cotton booked than in recent years. Many mills have adequate cotton to cover present needs and limited fill-in purchases to a small quantity. Mills continued to watch both raw cotton and finished goods inventories closely. Sales of textiles remain sluggish into last quarter months and little improvement was noted into next year. Selected apparel fabrics, particularly lightweight knits for underwear, continued in good demand and workweeks remained five to six days. Many industrial and automotive products remain sluggish sellers with production schedules cut to three or four days.

Exports of upland cotton from the United States in the 1981-82 season totaled 6,251,500 running bales, according to the Foreign Agricultural Service, USDA. Japan was the largest market for U. S. cotton by taking a total of 1,567,600 bales; Korea was the second largest with 1,343,900 bales and China ranked third with shipments of 831,100 bales. Shipments of 744,800 bales resulted in Taiwan being the fourth largest market for U. S. cotton.

Contracting 1982 crop. United States upland cotton growers had forward contracted about 11 percent of their crop by the end of August, up from eight percent a year earlier. The largest percentage of any crop forward contracted through August since records began in 1974 was the 1976 crop when 48 percent was booked. Contracting this season has been most active in south central states where 19 percent had been booked, up from 18 percent a year ago. Growers in western states had forward contracted about 16 percent, up from eight percent last season. In southeastern states, growers had forward contracted about 14 percent this season against eight percent a year earlier. Growers in southwestern states had contracted about four percent, the same as a year ago. These estimates were based on the Crop Reporting Board's August indicated acreage for harvest and informal surveys made by the Cotton Division, Agricultural Marketing Service, USDA.

Forward contracting of upland cotton by growers, through August 31,
crops of 1974-1982 and acres for harvest, 1982 crop

State	Cotton crops										Acres for harvest ^{1/} 1,000 acres
	1974	1975	1976	1977	1978	1979	1980	1981	1982		
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.		
Alabama	11	3	68	9	13	13	29	7	13	320	
Georgia	4	1	33	1	*	7	12	11	4	175	
North Carolina	8	-	38	16	19	11	34	2	15	79	
South Carolina	17	2	42	18	21	14	54	12	36	103	

Southeastern states	10	2	52	9	12	12	30	8	14	677	

Arkansas	30	5	82	17	28	21	52	15	17	425	
Louisiana	22	1	72	7	27	16	39	8	18	605	
Mississippi	37	5	67	23	43	48	79	27	21	1,115	
Missouri	36	5	84	22	38	24	78	24	22	175	
Tennessee	17	1	65	2	8	11	33	5	20	250	

South Central states	31	4	73	17	33	31	60	18	19	2,570	

Oklahoma	*	-	19	19	26	14	4	-	1	440	
Texas	7	*	23	19	9	12	17	5	4	3,800	

Southwestern states	6	*	23	19	10	12	16	4	4	4,240	

Arizona	45	13	62	49	34	24	42	7	20	489	
California	59	29	68	28	35	24	38	10	15	1,370	
New Mexico	12	-	37	20	10	6	6	1	*	65	

Western states	52	23	65	32	33	23	37	8	16	1,924	

United States	20	4	48	20	19	18	30	8	11	9,411	

^{1/} August 1982, Crop Reporting Board, Statistical Reporting Service, USDA.

* Less than 0.5 percent.

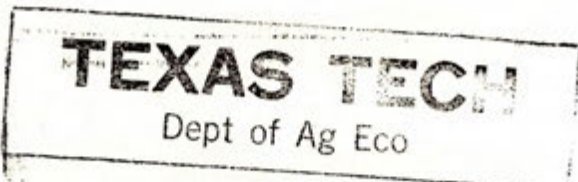
TOTAL ACCUMULATED EXPORTS OF UPLAND COTTON BY COUNTRY, RANKED IN DESCENDING ORDER
FOR MARKETING YEAR 1981-82, COMPARED WITH THE FOUR PREVIOUS MARKETING YEARS
(1,000 Running Bales)

Country	1931-82		1980-81		1979-80		1978-79		1977-78	
	Exports	Rank	Exports	Rank	Exports	Rank	Exports	Rank	Exports	Rank
Japan	1,567.6	1	1,115.9	3	1,585.4	2	1,313.1	1	1,097.9	2
Korea	1,343.9	2	1,227.3	2	1,438.3	3	1,248.6	2	1,266.5	1
China	831.1	3	1,355.8	1	2,119.7	1	587.8	3	426.2	5
Taiwan	744.8	4	345.5	4	701.1	4	438.6	5	505.4	4
Indonesia	260.2	5	214.7	6	289.8	6	242.0	6	219.8	6
Hong Kong	242.4	6	202.7	8	680.5	5	473.0	4	512.4	3
Canada	165.7	7	247.5	5	265.1	7	221.8	8	215.3	7
Thailand	161.0	8	210.8	7	243.2	8	236.9	7	172.3	8
Greece	127.3	9	82.7	10	114.1	13	9.5	33	41.2	18
Italy	111.6	10	55.7	13	192.1	9	143.4	9	91.1	10
Germany, Fed. Rep. of	104.8	11	103.4	9	187.2	10	97.6	12	86.1	12
Portugal	61.5	12	46.6	14	71.5	16	50.3	19	72.3	13
Philippines	57.4	13	77.2	11	147.0	11	122.1	10	94.6	9
France	54.6	14	44.6	15	95.0	15	71.3	14	86.4	11
Spain	52.7	15	61.8	12	127.1	12	66.9	15	65.9	14
Bangladesh	46.9	16	30.7	17	70.6	17	116.0	11	27.5	21
Belgium	45.8	17	9.8	26	31.4	20	18.1	26	16.5	25
Malaysia	40.9	18	25.8	18	46.3	19	56.4	18	45.3	17
United Kingdom	35.4	19	23.5	19	68.3	18	60.2	17	54.9	16
Switzerland	35.3	20	7.5	28	23.3	24	27.4	22	23.3	23
Israel	28.2	21	44.4	16	15.7	28	0.2	45	1.7	38
Morocco	23.4	22	11.0	24	24.6	23	36.1	21	15.8	26
Singapore	21.6	23	11.7	22	30.1	22	13.1	28	25.8	22
Ireland	16.5	24	15.3	21	15.0	29	10.4	32	6.0	30
Sweden	15.8	25	10.9	25	20.1	26	22.5	24	21.4	24
Hungary	11.5	26	11.3	23	30.4	21	3.4	37	-	-
Finland	11.2	27	2.5	33	13.4	30	12.7	29	10.1	29
Nigeria	9.9	28	-	-	-	-	-	-	0.6	43
Norway	7.0	29	7.4	29	8.2	34	5.0	36	3.6	33
Netherlands	3.3	30	3.0	32	8.2	33	10.4	31	12.9	27
Austria	3.0	31	-	-	1.3	40	-	-	3.3	35
Ghana	2.8	32	8.2	27	11.5	31	11.6	30	12.9	28
Denmark	2.6	33	2.2	34	3.4	36	2.4	38	3.5	34
El Salvador	1.0	34	1.1	35	-	-	1.4	39	3.0	36
Chile	0.8	35	0.3	40	0.4	43	0.2	44	1.8	37
Sri Lanka	0.7	36	-	-	3.4	37	19.2	25	1.0	41
Jamaica	0.4	37	-	-	0.4	45	0.8	40	0.4	44
Tunisia	0.4	38	0.6	36	2.6	38	5.5	35	1.1	40
Pakistan	0.3	39	-	-	0.3	46	-	-	0.3	45
Haiti	0.2	40	0.4	39	-	-	-	-	-	-
Trinidad	0.1	41	0.3	41	0.1	50	0.3	43	0.1	47
Poland	-	-	18.3	20	18.2	27	63.5	16	33.0	19
Zaire	-	-	5.6	30	10.4	32	8.1	34	-	-
Madagascar	-	-	5.5	31	-	-	-	-	-	-
Guyana	-	-	0.6	37	-	-	-	-	-	-
Argentina	-	-	0.4	38	5.5	35	14.3	27	0.2	46
Romania	-	-	-	-	119.5	14	44.6	20	28.3	20
Colombia	-	-	-	-	22.5	25	23.2	23	-	-
Yugoslavia	-	-	-	-	1.6	39	-	-	-	-
Guatemala	-	-	-	-	1.0	41	0.8	41	-	-
Costa Rica	-	-	-	-	0.6	42	0.6	42	1.3	39
German Democratic Rep.	-	-	-	-	0.4	44	0.1	47	-	-
Uruguay	-	-	-	-	0.3	47	-	-	-	-
Algeria	-	-	-	-	0.2	48	-	-	-	-
Mauritania	-	-	-	-	0.2	49	-	-	-	-
Egypt	-	-	-	-	-	-	97.1	13	59.0	15
Rep. of South Africa	-	-	-	-	-	-	0.1	46	1.0	42
Venezuela	-	-	-	-	-	-	-	-	6.0	31
Australia	-	-	-	-	-	-	-	-	4.5	32
Total	6,251.5		5,650.3		8,866.5		6,008.9		5,379.5	
Unknown destinations	-		-		0.3		1.0		-	
Grand total <u>1/</u>	6,251.5		5,650.3		8,866.8		6,009.9		5,379.5	

1/ Totals may not add due to rounding.

Reprint of table prepared by Foreign Agricultural Service, USDA.

United States Department of Agriculture, Agricultural Marketing Service, Cotton Division



NOTE: The parity price for upland cotton announced August 31 was 119.00 cents per pound compared with 120.00 cents a month earlier and 117.00 cents in August last season. Extra long staple parity was published last week as upland parity.

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

Date	Grade 41 Staple 34					9-market average	Grade 31 Staple 35 'A' Index 1/
	Futures Settlement						
	Oct '82	Dec '82	Mar '83	May '83	Jul '83		
Sept. 2	65.90	67.90	70.50	72.15	73.70	60.69	74.30
3	64.66	66.72	69.25	70.80	72.30	59.56	75.00
6	H O L I D A Y						74.50
7	64.00	66.10	68.57	70.05	71.75	58.99	74.40
8	64.02	66.12	68.41	70.00	71.55	59.01	74.00
9	63.75	65.73	68.10	69.65	71.35	58.74	73.60

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

New Orleans futures contract settlement and designated spot market average for grade 41 staple 32 in cents per pound

Date	Grade 41 Staple 32					5-market average 1/
	Futures Settlement					
	Oct '82	Dec '82	Mar '83	May '83	Jul '83	
Sept. 2	60.50	62.00	64.25	65.50	66.50	55.34
3	59.50	60.90	63.25	64.50	65.50	54.40
6	H O L I D A Y					
7	58.50	60.10	62.50	63.50	64.50	53.90
8	58.60	60.15	62.50	63.50	64.50	54.01
9	58.50	59.84	62.35	63.50	64.50	53.95

1/ Greenville, Montgomery, Memphis, Dallas and Lubbock.

U. S. upland cotton export sales and exports, in running bales, for week and year, marketing years 1981-82 and 1982-83

Description	MARKETING YEAR			
	1981-82		1982-83	
	Through September 3		Through September 2	
	Week	Marketing year	Week	Marketing year
Outstanding sales	-	2,616,800		
Exports	50,700	232,300		
Total export commitments	-	2,849,100		WILL BE RELEASED
New sales	202,100	-		
Buy-backs and cancellations	1,400	-		September 10, 1982
Net sales	200,700	-		
Sales next marketing year	-	7,400		

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