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B.G.M.

Spot prices trended slightly higher, according to the Cotton Division, Agricultural Marketing Service, USDA. Spot trading was a little more active on Texas markets. Growers offered and sold a light volume of cotton. Domestic mill buying was slow. Export trading increased to a moderate level. Growers were reluctant to forward contract 1984-crop cotton at prices offered but a small volume of 1985 crop was booked. The crop made good progress. Full scale harvesting was rapidly approaching in most areas of the Cotton Belt. Cotton consumption by domestic mills during August was up from the previous month. Endof-August stocks in public storage were the smallest since 1947.

<u>Spot-cotton prices</u> for grade 41 staple 34, mike 35-49, in the designated markets averaged 61.00 cents per pound during the week ended Thursday, September 27. Prices ranged from a low of 60.76 cents on Monday to a high of 61.39 cents on Wednesday and ended the week at 61.04 cents. A week earlier, prices averaged 60.64 cents per pound and ranged from 60.47 to 60.97 cents. In the corresponding week a year ago, the average price was 69.97 cents. The New York December futures settlement price ended the week on Thursday at 65.42 cents per pound compared with 64.57 cents a week earlier. The October 1985 settlement price was 69.60 cents against 69.40 cents last Thursday.

<u>Spot trading</u> was limited mostly to Texas markets. Supplies were increasing as harvesting expanded but many growers were reluctant to sell at current prices. Merchant demand was limited. Domestic mill purchases were mostly small lots for fill-ins. Export trading increased to a moderate level. Sales were made to European and Far Eastern mills for delivery as far ahead as December 1985. Purchases reported by cotton exchanges in the designated markets totaled 35,400 bales in the week ended Thursday, September 27. This compares with 35,700 bales reported a week earlier and 79,100 bales in the corresponding week last season.

Textile mill report. Mill buying was light and mainly fill-ins for prompt shipment. Grades 40 through 51 were in best demand but a few mills were buying mixed grade lots on actual samples for nearby delivery. A few mills inquired for selected low grades from Texas but found offerings limited. Many mills were concentrating on the delivery of previous purchases which included current-crop cotton from early harvesting areas. Weakening cotton prices and slower textile sales discouraged mills from adding to stocks. Mill business remained slow, with new sales for first and second quarters light and spotty. Denim, sheets and towels, blended sales-yarn and numerous other goods were poor sellers. Sales of industrial and automotive products were intermittent. Mills continued to gauge production to product sales, attempting to avoid excessive inventories. Some mills producing slow moving products were on shortened work schedules. A few plants were closed every other week.

Domestic mill consumption of cotton totaled 409,500 running bales in the four weeks ended August 25, according to the Bureau of the Census. This compares with 354,300 bales used during July and 452,500 bales in August 1983. Consumption averaged 20,500 bales per day in August compared with 17,700 bales a month earlier and 22,600 bales in August last season. <u>Consumption of manmade fibers</u> by domestic mills with cotton system spindles totaled 132.9 million pounds (about 277,000 bales of 480 pounds) in the four weeks ended August 25, according to the Bureau of the Census. This compares with 119.9 million pounds (about 249,900 bales) the previous four weeks and 148.4 million (about 309,200 bales) in August (four weeks) last season.

<u>Stocks</u> of cotton at mills totaled 713,700 running bales on August 25, according to the Bureau of the Census. This compares with 795,000 bales a month earlier and 712,300 bales at the end of August last season. At the August daily rate of consumption, mill stocks were equivalent to almost seven weeks' supply. Cotton in public storage totaled 1,311,400 running bales on August 25, the smallest end-of-August stocks since 1947. Public storage stocks totaled 1,761,000 bales a month earlier and 6,167,600 bales at the end of August 1983.

SUPPLY AND DISTRIBUTION OF DOMESTIC AND FOREIGN COTTON IN THE UNITED STATES: SEASON OF 1983 to 1984

The figure on the cotton "carryover" in the United States as of July 28, 1984, is 2,905,976 bales, according to the Bureau of the Census, Department of Commerce. (Linters are not included.) In addition to stocks of cotton in warehouses and consuming establishments, this count includes a partially estimated figure of cotton held elsewhere. Running bales, except imported cotton which is in equivalent 480 pound bales.

Supply and distribution	Number of bales	
SUPPLY		
Stocks, July 30, 1983 1/	7,561,387 755,687 6,655,700 150,000	
Net import of foreign cotton	9,027 12,018 2,991	
Ginnings, crop of 1983 during crop year 1983 to 1984	7,502,100 7,504,236 2,136	
Ginnings, prior to August 1, 1984, crop of 1984	162,768	
Aggregate supply	15,235,282	
DISTRIBUTION		
Total exports <u>3</u> / Consumption, adjusted to calendar year Stocks, July 28, 1984 <u>1</u> / In consuming establishments <u>4</u> / In public storage and at compresses Elsewhere (partially estimated) <u>2</u> /	6,418,661 5,628,336 2,905,976 794,953 1,761,023 350,000	
Aggregate distribution	14,952,973	
Excess of reported supply over distribution 5/	282,309	

1/ These data represent the end of the reporting period rather than the end of the crop year.

Z/ Includes cotton in transit to ports, warehouses, consuming establishments, and Canada; on docks, on shipboard but not cleared, and other ports stocks not in warehouses or consuming establishments; and on farms, in merchant sheds, and other private storage.

3/ Includes exports to Puerto Rico from the United States.

4/ Includes data for establishments previously not included during the August 1983 to May 1984 period. Revised figures will be shown in the Summary for Cotton Season for 1983 to 1984, to be issued December 1984.

5/ Includes 65,000 bales (partially estimated) of cotton destroyed during the crop year.

Reprint of table prepared by Bureau of the Census, United States Department of Commerce.

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$\frac{\text{Stocks in public storage }2/}{1,509 1,578 3,181 5,071 5,927 5,847 5,109 4,227 3,470 2,807 2,199 1,688 1,491 1,940 4,060 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 5,008 5,293 7,575 10,190 11,101 11,120 10,546 9,713 8,796 7,930 7,419 6,656 6,168 5,870 7,119 8,570 8,790 7,525 6,359 4,997 3,956 2,966 2,212 1,761 \underline{3}/1 1,311 \underline{3}/1 1,311 \underline{3}/1 1,311 \underline{3}/2 1,311 \underline{3}/2 1,312 \underline{6}/2 2,966 2,212 1,761 \underline{3}/2 1,311 \underline{3}/2 1,$	1,509 1,578 3,181 1,491 1,940 4,060 5,008 5,293 7,575 6,168 5,870 7,119										
$\frac{1,509}{3} 1,578 3,181 5,071 5,927 5,847 5,109 4,227 3,470 2,807 2,199 1,688 \\ 1,491 1,940 4,060 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 \\ 5,008 5,293 7,575 10,190 11,101 11,120 10,546 9,713 8,796 7,930 7,419 6,656 \\ 6,168 5,870 7,119 8,570 8,790 7,525 6,359 4,997 3,956 2,966 2,212 1,761 \\ \hline 3/ 1,311 \\ \hline 3/ 1,311 \\ \hline Consumption \ figures \ relate \ to \ four-week \ months \ except \ as \ noted. \ Daily \ consumption \ rates \ calculated \ on basis \ of \ 20 \ days \ for \ four-week \ months \ and \ 25 \ days \ for \ five-week \ months \ with \ no \ allowance \ for \ holidays. \ son \ totals \ are \ adjusted \ data \ as \ reported \ in \ Supply \ and \ Distribution \ of \ Domestic \ and \ Foreign \ Conton \ in \ rates \ reported \ rotton \ in \ rotton \ represented \ rotton \ ro$	1,509 1,578 3,181 1,491 1,940 4,060 5,008 5,293 7,575 6,168 5,870 7,119	S		public							
1,491 1,940 4,060 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 5,008 5,293 7,575 10,190 11,101 11,120 10,546 9,713 8,796 7,930 7,419 6,656 6,168 5,870 7,119 8,570 8,790 7,525 6,359 4,997 3,956 2,966 2,212 1,761 3/ 1,311 8,570 8,790 7,525 6,359 4,997 3,956 2,966 2,212 1,761 3/ 1,311 8,570 8,790 7,525 6,359 4,997 3,956 2,966 2,212 1,761 3/ 1,311 8,790 7,525 6,359 4,997 3,956 2,966 2,212 1,761 3 1,311 8,790 7,525 6,359 4,997 3,956 2,966 2,212 1,761 1,311	1,491 1,940 4,060 5,008 5,293 7,575 6,168 5,870 7,119			5,847	5,109	4,227	3,470	2,807	2,199	1,688	1
5,008 $5,293$ $7,575$ 10,190 11,101 11,120 10,546 $9,713$ $8,796$ $7,930$ $7,419$ $6,6566,168$ $5,870$ $7,119$ $8,570$ $8,790$ $7,525$ $6,359$ $4,997$ $3,956$ $2,966$ $2,212$ $1,761\underline{3}/ 1,311Consumption figures relate to four-week months except as noted. Daily consumption rates calculated onbasis of 20 days for four-week months and 25 days for five-week months with no allowance for holidays.son totals are adjusted data as reported in Supply and Distribution of Domestic and Foreign Cotton in$	5,008 5,293 7,575 6,168 5,870 7,119			9,489	8,882	7,921	7,112	6,292	5,544	5,269	1
83 6,168 5,870 7,119 8,570 8,790 7,525 6,359 4,997 3,956 2,966 2,212 1,761 84 <u>3</u> / 1,311 Recomposition figures relate to four-week months except as noted. Daily consumption rates calculated on basis of 20 days for four-week months and 25 days for five-week months with no allowance for holidays. Son totals are adjusted data as reported in Supply and Distribution of Domestic and Foreign Cotton in	2/ 1,211 2/ 1,211	-		11,120	10,546	9,713	8,796	7,930	7,419	6,656	1
Consumption figures relate to four-week months except as noted. Daily consumption rates calculated on basis of 20 days for four-week months and 25 days for five-week months with no allowance for holidays. son totals are adjusted data as reported in Supply and Distribution of Domestic and Foreign Cotton in	1 /c		8,790	7,525	6,359	4,997	3,956	2,966	2,212	1,761	ı.
basis of 20 days for four-week months and 25 days for five-week months with no allowance for holidays. son totals are adjusted data as reported in Supply and Distribution of Domestic and Foreign Cotton in	Consumption figures relate to	ur-week		except				mption r	ates cal	culated	
	basis of 20 days for four-week son totals are adjusted data	nths an reporte	25 in	rs for pply a		c months bution o	with no f Domes	allowan tic and	foreign	olidays. Cotton	. Sea-

Source: Bureau of the Census

Preliminary. Five-week month.

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		and the second second	Grade 41 St	aple 34	Contractor and		Grade 31
Date	and the second second	Futur	es Settleme	nt	Sector Sector	8-Market	Staple 35
	Oct '84	Dec '84	Mar '85	May '85	Jul '85	Average	'A' Index 1/
Sept. 20	63.45	64.57	66.42	67.60	68.82	60.47	72.55
21	64.00	65.22	66.87	68.00	69.01	60.95	72.55
24	63.70	64.96	66.59	67.70	68.90	60.76	72.95
25	64.22	65.17	66.84	67.90	69.05	60.88	72.75
26	65.20	65.76	67.55	68.50	69.50	61.39	72.85
27	64.85	65.42	67.30	68.25	69.35	61.04	73.25

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

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 1983-84 and 1984-85

	Marketing Year						
Description		1983-84	1984-85 Through September 20				
	Through	h September 22					
	Week	Marketing Year	Week	Marketing Year			
Outstanding sales		2,813,200	_	3,085,200			
Exports	65,200	623,700	50,200	638,200			
Total export commitments	-	3,436,900	-	3,723,400			
New sales	201,700	-	91,400	-			
Buy-backs and cancellations	13,900	-	8,000	-			
Net sales	187,800	-	83,400	-			
Sales next marketing year	3,500	39,400	300	21,900			

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

Upland cotton export sales during the week ended September 20 totaled 83,400 running bales, 85 percent above the previous week, according to the Foreign Agricultural Service, USDA. Major buyers were Japan with 32,400 bales, Hong Kong 9,700 and South Korea 8,100 bales. Weekly exports totaled 50,200 bales, down from a week ago. Asian destinations accounted for 68 percent of the week's shipments, Western Europe 22 percent and Western Hemisphere 7 percent.