Spot cotton prices fluctuated and ended the period slightly higher, according to the Cotton Division, Agricultural Marketing Service, USDA. Trading remained slow. Merchant demand continued good for selected qualities. Domestic mill purchases were light. Export interest remained fairly good. Forward contracting of 1982-crop cotton by growers was very slow. Through the end of February, growers had booked about one percent of their crop, the smallest proportion for this period on record. Rains continued to halt planting in south Texas. Limited planting was reported in central Arizona. The daily rate of cotton consumption by domestic mills during January was the smallest in seven years. Stocks at mills at the end of January were the smallest on record. January exports declined from a month earlier. Average prices paid farmers for upland cotton in February were the lowest in four years. The interest rate for CCC loans disbursed in March will be 14.875 percent.

Spot cotton prices moved higher and on Tuesday, March 2, the price for grade 41 staple 34, mike 35-49, in the designated markets averaged 58.52 cents per pound. This was the highest price in over four weeks. Prices declined on Wednesday and ended the week on Thursday, March 4, at 58.69 cents. The average price was 57.68 cents a week earlier and 81.75 cents on the corresponding Thursday last season. In the San Joaquin Valley of California, grade 31 staple 35, mike 35-49, in mixed lots, traded at 225 to 325 points off New York May futures. In Arizona, mixed lots of mostly grade 31 staple 34, mike 35-49, traded at around 60.00 to 60.50 cents per pound. Grade 41 brought about four cents per pound less than grade 31. On the Lubbock, Texas market, growers sold mixed lots of mostly grades 42 and 52, staples 31 and 32, mike 35-49, at about 45.50 cents per pound, up one cent from a week earlier. On the Dallas market, mixed lots of Plains area cotton of primarily grades 52 and higher, staples 30 through 33, mostly mike 35-49, brought 100 to 300 points above CCC loan values. A few small mixed lots traded in south Texas at 47.50 to 56.00 cents per pound. Tennessee prices for grade 41 staple 34, mike 35-49, in mixed lots, averaged about 450 points off NY May futures. In Mississippi, a light volume of grade 41, staples 34 and longer, mike 35-49, brought 400 to 500 points off May futures. Grades 50 and 42 brought around 650 to 1000 points off May and grade 51 ranged from 1200 to 1300 points off. In Louisiana, grades 41 and higher, staples 34 and longer, mike 35-49, brought 58.00 to 59.00 cents per pound. Alabama and Georgia buyers paid 300 to 400 points off NY May futures for grade 41 staple 34, mike 35-49. Mixed lot prices in North Carolina and in South Carolina averaged around 60.00 cents per pound. The NY May futures settlement price ended the week on Thursday, March 4, at 64.96 cents per pound compared with 65.27 cents a week earlier. The December settlement price was 71.29 cents against 71.36 cents last Thursday.

Trading was slow on spot cotton markets. Merchant demand was strongest for qualities needed to fill nearby commitments. In general, supplies and offerings were adequate to meet demand but shortages of the qualities in best demand were reported in some markets. Domestic mills continued to buy a light volume, mostly for prompt delivery. Export trading was a little more active with sales to both European and Far Eastern mills. Purchases reported by cotton exchanges in the designated markets totaled 284,100 bales in the week ended Thursday, March 4. This compares with 263,500 bales a week earlier and 156,100 bales in the corresponding week last season.

Textile mill report. Most mills have adequate supplies of cotton to cover needs into the summer and limited purchases to a light volume of fill-ins. Interest was best for central
and western growths, grades 50 and higher. Some shippers were unwilling to offer central belt grades 41 and higher for prompt to nearby shipment until present commitments are filled. Cotton departments continued to receive earlier purchases and some mills have requested extended delivery terms on outstanding shipments. With sales slowing on a wide range of textile products, a larger number of mills reduced production in order to hold inventories at acceptable levels. More bill-and-hold orders were reported as well as occasional readjustments of delivery terms and a few cancellations. Work schedules varied from three to five days with some mills closing a few plants or operating intermittently.

Contracting 1982 crop. United States upland cotton growers had forward contracted about one percent of their crop by the end of February. This was the smallest proportion of any crop booked for this period since records began in 1976 and compares with four percent a year ago and 17 percent in 1980. Contracting this season has been more active in the western states where four percent had been booked, up from three percent in 1981 but down from 14 percent in 1980. South central states' growers had contracted about two percent of the 1982 crop compared with 12 percent and 44 percent in 1981 and 1980, respectively. In the southeastern states, growers had forward contracted around one percent, down from five percent a year earlier and 15 percent two years ago. Growers in the southwestern states had booked less than one percent, against two percent the previous year and nine percent in 1980. These estimates were based on the Crop Reporting Board's February planting intentions report and informal surveys made by the Cotton Division, Agricultural Marketing Service, USDA.

Prices received by farmers for upland cotton averaged 49.70 cents per pound in mid-February, according to the Statistical Reporting Service, USDA. The revised January average price was 49.90 cents. This was the first time since January 1978 that prices received by farmers had averaged below 50.00 cents per pound. In February 1981, the average farm price was 70.80 cents. These prices include cotton delivered against forward contracts. The parity price for upland cotton announced February 26 was 118.00 cents per pound compared with 117.00 cents a month earlier and 115.00 cents in February last season.

Domestic mill consumption of cotton averaged 19,000 running bales per day in the four weeks ended January 30, according to the Bureau of the Census. This was the smallest January daily rate since 1975 when 18,800 bales per day were used. Mills used 16,000 bales per day a month earlier and 21,800 per day in January last season. The average daily rate for the first six months this season was 19,800 bales per day compared with 22,000 a year earlier and 23,900 per day two years ago. If this season's cumulative average daily rate is maintained for the remainder of the year, consumption would equal about 5.2 million running bales. Domestic mills consumed 379,400 bales in January, bringing consumption for the first six months this season to 2,576,000 bales. Through January last year, mills had used 2,864,200 bales and two years ago used 3,106,600 bales.

Consumption of manmade fibers by domestic mills with cotton system spindles totaled 130.1 million pounds in the four weeks ended January 30, according to the Bureau of the Census. This compares with 136.4 million pounds the previous month (five weeks) and 160.8 million in January (four weeks) last season. August-January consumption totaled 890.9 million pounds, down from 957.9 million a year earlier and 1.0 billion two years ago.

Stocks of cotton at mills totaled 805,800 running bales on January 30, according to the Bureau of the Census. This was the smallest end-of-January stocks at mills since records began in 1913 and compares with 737,100 bales a month earlier and 947,000 bales at the end of January last year. At the January daily rate of consumption, mill stocks were equivalent to about eight and one-half weeks' supply. Cotton in public storage totaled 9,435,100 running bales on January 30, up from 9,267,500 bales a month earlier and 5,846,700 bales at the end of January 1981.

Exports of cotton from the United States totaled 652,600 running bales in January, according to the Bureau of the Census. This was the smallest January volume since 1979 and was down from 731,500 bales shipped a month earlier and 669,000 bales in January 1981. Shipments during the first six months this season totaled 2,567,800 bales compared with 2,677,900 bales a year earlier and 3,550,400 bales two years ago.
Forward contracting of upland cotton by growers, thru February 28, crops of 1976-1981 and prospective plantings, 1982 crop 1/

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2/ February 1982, Crop Reporting Board, Statistical Reporting Service, USDA.

3/ Not included in planting intentions report.

* Less than 0.5 percent.

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

Average prices received by farmers for upland cotton, in cents per pound, net weight, United States, calendar years, 1974-1982

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1/ Mid-month price.

United States Department of Agriculture, Agricultural Marketing Service, Cotton Division
CCC loan entries of 1981-crop cotton totaled 5,354,900 running bales through February 24. Repayments had been made on 521,700 bales. Loans were outstanding on 4,833,200 bales, of which 2,108,000 were Form A (producer) and 2,725,200 were Form G (cooperative) loans. Entries of 1980-crop cotton totaled 2,328,100 bales, repayments were 2,201,900 bales and loans were outstanding on 125,800 bales. Loans remained outstanding on 49,800 bales of Form A and 76,000 of Form G.

**********************

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

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

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

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

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U. S. upland cotton export sales and exports, in running bales, for week and year, marketing years 1980-81 and 1981-82

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</table>

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

Upland cotton export sales activity of 47,400 running bales during the week ended February 25 was the lowest this marketing year, according to the Foreign Agricultural Service, USDA. The most significant buyers were Japan 9,800 bales; Taiwan 8,600; Greece 6,400 and Thailand 5,200 bales. Weekly exports of 217,300 running bales were just slightly less than the marketing year record set two weeks earlier. Asian destinations accounted for 84 percent of the week's exports and European destinations 14 percent.